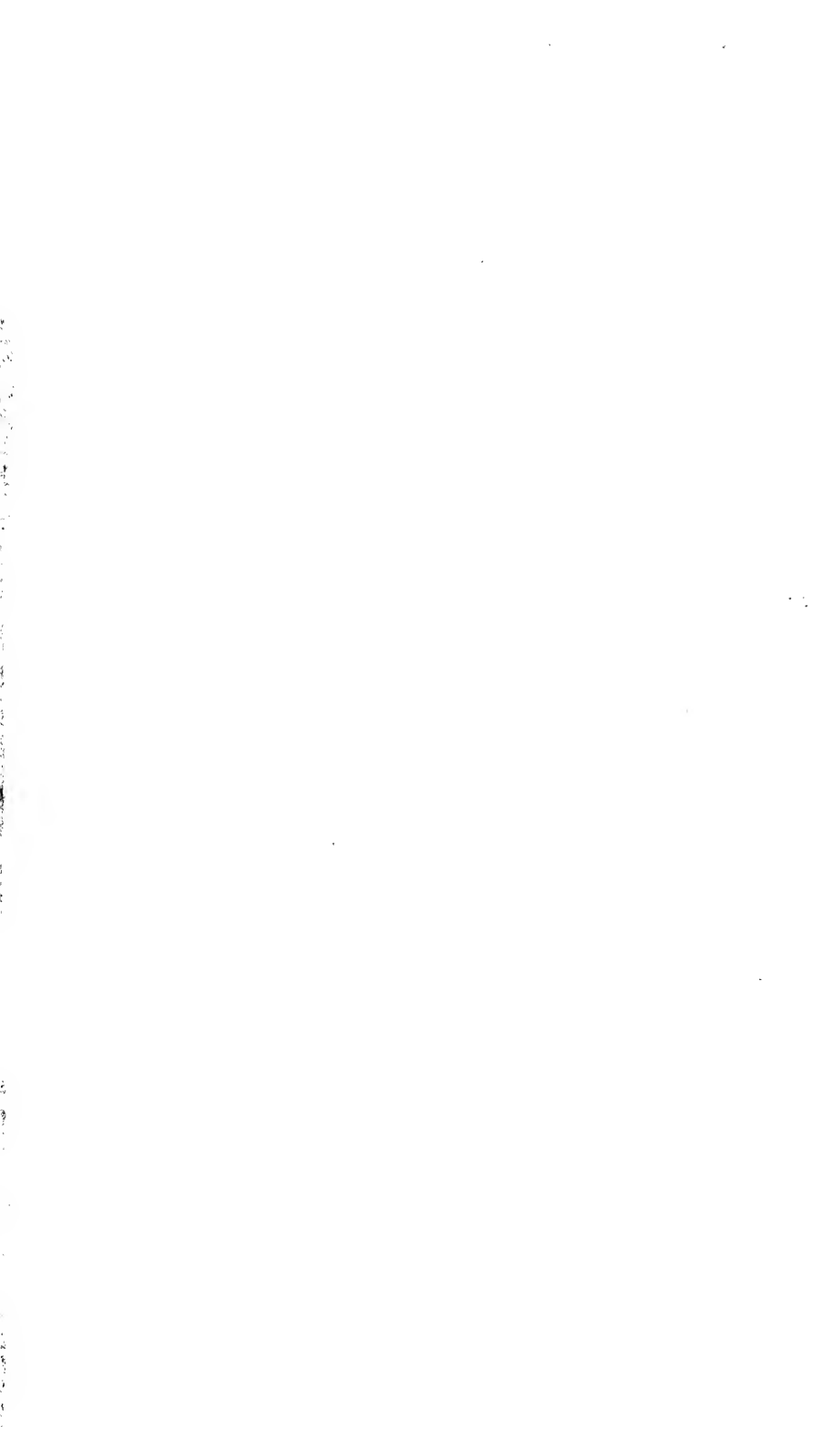


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Commonwealth of Massachusetts.

ANNUAL REPORT

OF THE

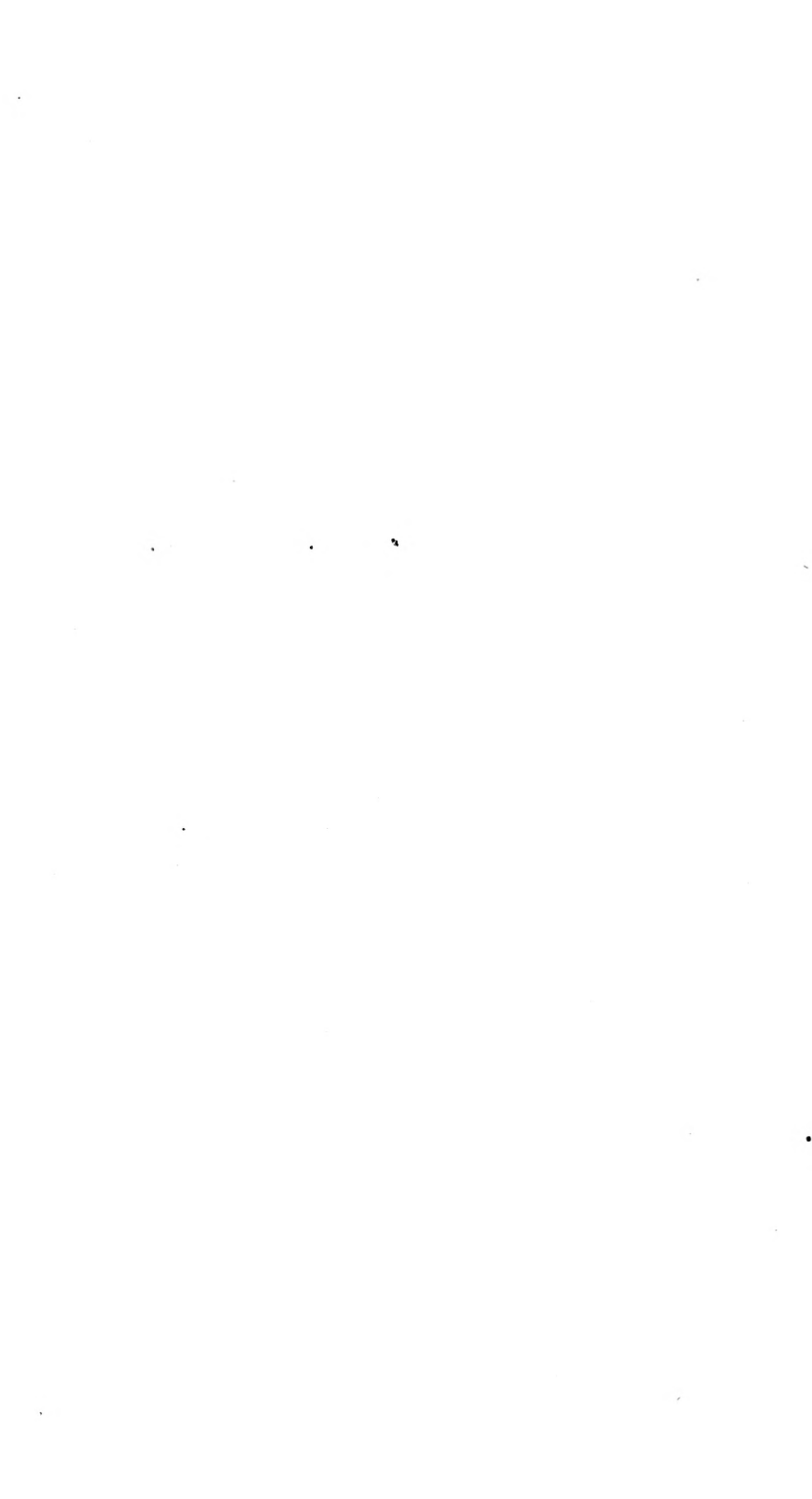
BANK COMMISSIONERS,

DECEMBER, 1855.

BOSTON:

WILLIAM WHITE, PRINTER TO THE STATE.

1856.



ANNUAL REPORT
OF THE
BANK COMMISSIONERS.

To HON. EPHRAIM M. WRIGHT, *Secretary of the Commonwealth*:—

The Bank Commissioners have the honor herewith to present their Fifth Annual Report:—

The number of incorporated banks within the Commonwealth on the 31st of December, 1854, was one hundred and seventy-two, inclusive of the Cochituate Bank, which corporation still exists, under the qualifications of the general act, though it remains in the custody of Receivers by an order of the Supreme Judicial Court, heretofore adverted to by us. The progress made in settling up its affairs will be seen in the Appendix, (A.)

The number actually in operation at the above-named period was 167. Four new banks have since been organized, viz.: the Northborough, the Provincetown, the Monument and the Martha's Vineyard; so that, excluding the Cochituate, the number of banks now in operation in the State is 170.

The amount of bank capital actually paid in on the first Monday of December, 1854, was \$57,103,843, to wit: in Boston, \$32,152,525; out of Boston, \$24,951,318.

At the publication of our Fourth Report, portions of increased capital previously authorized had not been called in, which

have since been contributed. The following named banks have been authorized the present year to increase their capital stock, upon condition that the addition be paid in by the first of May, 1856 :—

Brighton Market Bank, Brighton,	. \$100,000 00 .
City Bank of Worcester, Worcester,	. 100,000 00
Fairhaven Bank, Fairhaven,	. . 100,000 00
Marine Bank, New Bedford,	. . 100,000 00
Milford Bank, Milford,	. . . 50,000 00
Ocean Bank, Newburyport,	. . . 50,000 00
Rockport Bank, Rockport,	. . . 50,000 00
Union Bank, Haverhill,	. . . 50,000 00
	<hr/>
Total, . . . . .	. \$600,000 00

Charters were also granted this year for two local banks ; the Cape Cod Bank, at Harwich, the stock to be paid in by the 10th of May, 1856 ; and the Cape Ann Bank, at Gloucester, the stock to be paid by the 1st of May, 1856 ; the former with a capital of \$100,000, the latter with a capital of \$150,000 ; making, with increase of capital to pre-existing institutions, an authorized addition of \$850,000. Besides this, a capital of \$3,000,000 is granted to the Bank of Mutual Redemption, to be further spoken of.

It will be seen in the next table, that \$559,000 of the allowed increase to former banks has been paid in, leaving \$41,000, which will no doubt be made up shortly. The two new banks above named have not commenced operations.

The following table exhibits the amount of new capital paid in this year by authority granted at the last or preceding session of the legislature :—

Country Banks.

Name.	Location.	Remarks.	Amount Paid
Bass River, . . .	Beverly, . . .	1854—new.	\$42,947
Brighton Market, . . .	Brighton, . . .	1855—increase.	100,000
City Bank of Lynn, . . .	Lynn, . . .	1854—new.	1,388
City Bank of Worcester, . . .	Worcester, . . .	1855—increase.	100,000
Conway,	Conway, . . .	1854—new.	9,346
Fairhaven,	Fairhaven, . . .	1855—increase.	100,000
Holliston,	Holliston, . . .	1854—new.	32,500
Marine,	New Bedford, . . .	1855—increase.	100,000
Martha's Vineyard, . . .	Edgartown, . . .	{ 1854—new. Time ex- tended to Sept. 1855. }	{ 100,000 }
Merchants',	Lowell,	1854—new.	338
Milford,	Milford,	1855—increase.	34,000
Miller's River,	Athol,	1854—new.	4,038
Monson,	Monson,	1854—new.	72,400
Monument,	Charlestown, . . .	1854—new.	150,000
Northborough,	Northborough, . . .	1854—new.	100,000
Ocean,	Newburyport, . . .	1855—increase.	31,000
Pemberton,	Lawrence,	1854—new.	46,763
Provincetown,	Provincetown, . . .	1854—new.	100,000
Rockland,	Roxbury,	1854—increase.	28,675
Rockport,	Rockport,	1855—increase.	50,000
Townsend,	Townsend,	1854—new.	19,537
Union,	Haverhill,	1855—increase.	50,000
Waltham,	Waltham,	1854—increase.	750
			\$1,273,682

The Howard Banking Company, Boston, and the Neponset Bank, at Canton, have declined to accept any portion of the increased capital which was granted them in 1854. There are instances of other institutions that might wisely have adopted a similar course.

Boston Banks.

Name.	Remarks.	Amount Paid.
Broadway,	1854—increase.	\$42,900
Columbian,	1854—increase.	50,000
Eliot,	1854—increase.	153,475
Grocers',	1854—increase.	100,000
Maverick,	1854—increase.	26,100
National,	1854—increase.	135,000
Washington,	1854—increase.	50,000
		\$557,475

Increase in Country Banks, . . .	\$1,273,682 00
“ Boston “ . . .	557,475 00

Total increase within the year, . \$1,831,157 00

With the additions above referred to, of this year, the banking capital of the State is at present composed of

Capital of Country Banks, . . .	\$26,225,000 00
“ Boston “ . . .	32,710,000 00

Total, \$58,935,000 00

Besides the Cape Cod and Cape Ann Banks, before spoken of as having been chartered the present year, an act was passed May 21, 1855, whereby the Bank of Mutual Redemption was incorporated, for the term of twenty years, to be located in

Boston, with all the powers and privileges, and subject to all the restrictions and liabilities set forth in the general banking laws, under certain exceptions. The organization of this corporation has not yet been effected, though several meetings of the incorporators and others interested therein have been held. Copies of the Act in question and of circulars from the Committee, indicating what steps have been taken, will be found in the Appendix to this Report, marked (B.)

This institution is of course designed, in a measure, to do the present work of the "Suffolk," in behalf of other banks. Our views of the Suffolk Bank system, as expressed in our Second Annual Report, remain unchanged. If the proposed bank should go into operation, it is to be hoped that the two will act in harmony with reference to their great objects. The powers possessed by the one, and contemplated by the other, are very great, and so long as they are discreetly and impartially exercised, will be salutary in their effects on the currency. No institution should be indulged beyond its own corporate merits, and none dishonored under circumstances likely to create unnecessary alarm or distrust.

It will be noticed that an amendment of the charter of the new bank is to be prayed for, with a view, among other things, to its being exempted from the payment of a tax to the Commonwealth. It may be worthy of consideration how far such a change would operate as "the granting of any new or greater privileges," that might induce other banks in operation at the time of such grant, to claim to be entitled to the same privileges, under the 69th section of the general banking law.

It has been determined by a majority of the Boston banks to establish a Clearing House in this city for the settlement, daily, of balances arising between them. The plan proposed is like that adopted in New York city, which, after the experience of two years, is found to answer the expectations of its originators in facilitating the objects had in view by them. Measures are in progress for a similar agency here, which, it is supposed, will be completed about the 1st of February next, and from which the same beneficial results are anticipated.

This commission is required to visit every bank and savings bank "at least once in every two years," and to examine every

new bank, and every bank whose capital has been increased, within a year after they "go into operation" or "after the stock shall have been paid in," respectively. We have, in most cases, arranged that where there has been an increase of capital, the special examination thereby made necessary, should be comprehended under the general one. The Boylston and the Grocers' Banks are exceptions to this rule; because, in the former case, the increase was obtained subsequently to the date of the regular visit, and the period of one year from the date of payment of the same into the bank would expire before the commencement of a new term; and, in the latter case, \$100,000 of the new capital having been paid in, it was understood that the bank would not avail itself of any further addition, though the entire increase authorized had not been taken up. A further sum, however, was afterward called in, so that a formal visit remained to be made to that institution, as well as the biennial one that would be due in course. But we shall notice this bank more at large in a subsequent part of this Report.

In this connection it may be proper to remark, that several banks have failed to take the benefit of all the increase of capital permitted by special acts in that behalf. In such case, we have supposed it to be optional with the banks to call in a portion only of the increase, omitting, as has sometimes been done, to call in the balance; the right to do which, at all, lapses after the expiration of a year from the approval of their respective acts for that purpose. At any rate, a condition to that effect has uniformly been inserted in such enactments of the legislature.

Furthermore, upon the subject of general visits required to be made to the banks, the Commissioners interpret the law as requiring them to make such calls once in every term of two years, and not as prescribing an interval of just two years between the visits. This commission was established in 1851, and the second biennial term expired in May, 1855. Within each of such former periods, all then existing banks and savings institutions were examined; and, if care should be taken to make the visit in each case after an interval of two years, an almost exact rotation would be the consequence—a course of procedure obviously to be avoided. On the other hand, by construing the rule as requiring a visit to be made in every

biennial period, we are enabled to make these investigations conformable to what the circumstances of each case may seem to demand ; so that, during the present term, an institution may be passed over to a late day, which had been examined at an early part of the foregoing term, and thus the interval be extended considerably beyond two years.

We have been somewhat minute on this point, which would not otherwise seem to have called for particular explanation, because an opinion prevails to some extent among bank officers that the law of 1851 contemplates a more *regular* recurrence of the formal examinations.

It should be remarked here, that very many official calls by the board and by individual members of it, have been made, during the past, as well as former years, upon both classes of institutions, as occasion appeared to make it useful or proper to do so. And frequent statements from them, more or less in detail, have been forwarded to us, in response to written requests for the same : and it may be said here, that information thus wanted, from time to time, whether applied for personally or otherwise, has been furnished very fully, and generally with great promptitude. Our inquiries have almost uniformly been met, by all interested, with apparent frankness, and, of course, the objects of these inquiries have been thereby all the more speedily, as well as easily attained. Our official calls, made as they always have been, without notice to the parties, and therefore without regard to their ordinary business, however urgent it might be, have never been embarrassed by unnecessary delays or obstructions, and the officers have always been found at the post of duty, with one or two exceptions, in which cases reasonable or necessary causes of absence were found to exist.

The objects of these occasional calls upon the institutions of both classes will be readily comprehended, and their importance appreciated by persons conversant with banks, who understand the extent of their powers, and are disposed to reflect upon the possible utility of timely interposition to avert tendencies to excess of any kind, and to effect, by admonition or otherwise, the curtailment, as we have done in some cases, and the entire omission, in others, of the proposed payment of dividends which would be incompatible with their condition.

During the year 1855 the Commissioners have made formal

examinations of eighty-one banks and forty savings institutions, besides the occasional visits referred to, for various purposes, of which no special record has been made.

The banks thus examined are as follows :—

Banks Examined—1855.

Counties.	Cities or Towns.	Names of Banks.	First day of Examination
SUFFOLK,.	Boston, . .	New England, . .	Jan. 4.
	Boston, . .	Grocers', . .	" 8.
	Boston, . .	Shawmut, . .	" 16.
	Boston, . .	Hamilton, . .	" 19.
	Boston, . .	Suffolk, . .	" 23.
	Boston, . .	Atlantic, . .	" 26.
	Boston, . .	State, . .	" 30.
	Boston, . .	Massachusetts, . .	Feb. 2.
	Boston, . .	North, . .	" 5.
	Boston, . .	City, . .	" 8.
	Boston, . .	Globe, . .	" 13.
	Boston, . .	Washington, . .	" 27.
	Boston, . .	Maverick, . .	March 22.
	Boston, . .	Boylston, . .	April 30.
	Boston, . .	Mechanics', . .	June 26.
	Boston, . .	Blackstone, . .	July 24.
	Boston, . .	Freeman's, . .	Sept. 11.
	Boston, . .	Columbian, . .	Oct. 12.
Boston, . .	Broadway, . .	" 26.	
Boston, . .	Commerce, Bank of, . .	Nov. 22.	
Chelsea, . .	Tradesman's, . .	Aug. 21.	
ESSEX, . .	Salem, . .	Exchange, . .	Feb. 20.
	Salem, . .	Commercial, . .	" 21.
	Lynn, . .	City Bank of Lynn, . .	March 5.
	Lawrence, . .	Pemberton, . .	" 15.
	Newburyport, . .	Mechanics', . .	April 3.
	Newburyport, . .	Merchants', . .	" 4.
	Beverly, . .	Bass River, . .	May 8.
	Danvers, . .	Village, . .	June 19.
	Lynn, . .	Laighton, . .	July 10.
	Salem, . .	Merchants', . .	Oct. 16.
	Haverhill, . .	Merrimack, . .	" 30.
Haverhill, . .	Union, . .	" 31.	
Rockport, . .	Rockport, . .	Nov. 1.	
MIDDLESEX, . .	South Reading, . .	South Reading, . .	Feb. 23.
	Lowell, . .	Merchants', . .	March 7.
	Concord, . .	Concord, . .	April 10.
	Townsend, . .	Townsend, . .	" 11.
	Charlestown, . .	Monument, . .	May 7.
	Charlestown, . .	Bunker Hill, . .	" 19.
	Malden, . .	Malden, . .	June 13.
	Cambridge, . .	Cambridge Market, . .	July 17.
Waltham, . .	Waltham, . .	Sept. 26.	

Banks Examined—Continued.

Counties.	Cities or Towns.	Names of Banks.	First day of Examination.
WORCESTER,	Holliston, . . .	Holliston,	March 9.
	Worcester, . . .	City Bank of Worcester, . . .	" 10.
	Fitchburg, . . .	Fitchburg,	April 12.
	Fitchburg, . . .	Rollstone,	" 14.
	Athol,	Miller's River,	" 16.
	Southbridge, . . .	Southbridge,	May 3.
	Northborough, . . .	Northborough,	" 4.
	Worcester, . . .	Quinsigamond,	Aug. 6.
	Oxford,	Oxford,	" 10.
	Worcester, . . .	Worcester,	Nov. 13.
Worcester, . . .	Mechanics',	" 14.	
FRANKLIN,	Conway,	Conway,	April 18.
HAMPSHIRE,	Northampton, . . .	Holyoke,	March 28.
HAMPDEN,	Chicopee,	Cabot,	March 27.
	Springfield, . . .	Agawam,	April 24.
	Springfield, . . .	Springfield,	" 25.
	Springfield, . . .	Chicopee,	" 26.
	Monson,	Monson,	May 2.
	Springfield, . . .	Western,	Aug. 28.
	Westfield,	Hampden,	Nov. 15.
Westfield,	Westfield,	" 16.	
BERKSHIRE,	Stockbridge, . . .	Housatonic,	May 24.
	Great Barrington, . . .	Mahaiwe,	" 25.
	North Adams, . . .	Adams,	June 29.
NORFOLK,	Dorchester, . . .	Blue Hill,	June 21.
	Roxbury,	Rockland,	July 6.
	Newton,	Newton,	" 19.
	Dorchester, . . .	Mattapan,	Aug. 13.
	Roxbury,	People's,	" 23.
	Dedham,	Dedham,	Oct. 18.
BRISTOL,	New Bedford, . . .	Mechanics',	March 20.
	Taunton,	Taunton,	June 6.
	Taunton,	Machinists',	" 7.
	Taunton,	Bristol County,	" 8.
	Fall River,	Fall River,	Nov. 7.
PLYMOUTH,	Wareham,	Wareham,	Oct. 3.
BARNSTABLE,	Provincetown, . . .	Provincetown,	May 10.
NANTUCKET,	Nantucket,	Pacific,	July 31.

The Commissioners, in presenting general results of their examinations of banks since May 13, 1853, have adopted the form of abstracts of their condition, in preference to that of condensed tabular statements, as previously published. We proceed, now, in the first instance, to give the details of banks visited from January 1st to May 13th, 1855, which last date closes the second biennial term.

ABSTRACTS,

Showing the condition of the Banks visited by the Commissioners, from January 1 to May 13, 1855.

NEW ENGLAND BANK—BOSTON.

[JANUARY 4, 1855.]

Capital,	\$1,000,000 00	Loan,	\$1,326,720 25
Profits on Hand,	95,578 43	Real Estate,	71,777 06
Bank Balances,	80,736 17	Bank Balances,	74,000 00
Circulation,	215,085 00	Checks and Bills of other Banks,	153,086 00
Deposits,	289,613 45	Specie,	55,429 74
	<u>\$1,681,013 05</u>		<u>\$1,681,013 05</u>
Immediate Liabilities,	\$585,434 62	Liabilities of Directors,	\$178,250 00
Immediate Resources,	282,515 74	Loan on Stock of the Bank,	12,500 00

GROCERS' BANK—BOSTON.

[JANUARY 9, 1855.]

Capital,	\$650,000 00	Loan,	\$955,728 72
Profits on Hand,*	50,665 43	Real Estate,	30,246 88
Bank Balances,	305,729 55	Bank Balances,	162,352 56
Circulation,	282,316 00	Checks and Bills of other Banks,	242,692 80
Deposits,	152,559 40	Specie,	50,249 42
	<u>\$1,441,270 38</u>		<u>\$1,441,270 38</u>
Immediate Liabilities,	\$740,604 95	Liabilities of Directors,	\$129,258 00
Immediate Resources,	455,294 78	Loan on Stock of the Bank,	8,125 00

* Paper estimated bad and doubtful by the Commissioners, \$29,966.82.

SHAWMUT BANK—BOSTON.

[JANUARY 16, 1855.]

Capital,	\$750,000 00	Loan,	\$1,120,206 98
Profits on Hand,	57,764 89	Real Estate,	-
Bank Balances,	46,063 12	Bank Balances,	23,379 24
Circulation,	181,703 00	Checks and Bills of other Banks,	83,119 26
Deposits,	235,614 73	Specie,	44,440 26
	<u>\$1,271,145 74</u>		<u>\$1,271,145 74</u>
Immediate Liabilities,	\$463,380 85	Liabilities of Directors,	\$106,081 51
Immediate Resources,	150,938 76	Loan on Stock of the Bank,	31,400 00

HAMILTON BANK—BOSTON.

[JANUARY 19, 1855.]

Capital,	\$500,000 00	Loan,	\$930,527 19
Profits on Hand,	113,435 59	Real Estate,	-
Bank Balances,	33,074 32	Bank Balances,	106,717 94
Circulation,	160,742 00	Checks and Bills of other Banks,	70,240 08
Deposits,	408,051 17	Specie,	107,817 87
	<u>\$1,215,303 08</u>		<u>\$1,215,303 08</u>
Immediate Liabilities,	\$601,867 49	Liabilities of Directors,	\$255,707 00
Immediate Resources,	284,775 89	Loan on Stock of the Bank,	-

SUFFOLK BANK—BOSTON.

[JANUARY 23, 1855.]

Capital,	\$1,000,000 00	Loan,	\$1,902,706 73
Profits on Hand,	234,120 64	Real Estate,	119,249 51
Bank Balances,	746,644 42	Bank Balances,	781,836 11
Circulation,	371,819 00	Checks and Bills of other Banks,	315,977 92
Deposits,*	1,225,507 20	Specie,	458,320 99
	<u>\$3,578,091 26</u>		<u>3,578,091 26</u>
Immediate Liabilities,	\$2,343,970 62	Liabilities of Directors,	\$368,000 00
Immediate Resources,	1,556,131 02	Loan on Stock of the Bank,	28,400 00

* In the \$1,225,507.20 deposits, is included \$1,045,000 permanent deposits, from New England banks, by special agreement.

ATLANTIC BANK—BOSTON.

[JANUARY 26, 1855.]

Capital,	\$500,000 00	Loan,	\$782,499 94
Profits on Hand,	55,947 99	Real Estate,	5,000 00
Bank Balances,	159,945 44	Bank Balances,	129,269 42
Circulation,	194,118 00	Checks and Bills of other Banks,	165,757 27
Deposits,	247,814 17	Specie,	75,298 97
	<u>\$1,157,825 60</u>		<u>\$1,157,825 60</u>
Immediate Liabilities,	\$601,877 61	Liabilities of Directors,	\$181,049 00
Immediate Resources,	370,325 66	Loan on the Stock of the Bank,	2,000 00

STATE BANK—BOSTON.

[JANUARY 30, 1855.]

Capital,	\$1,800,000 00	Loan,	\$2,667,795 98
Profits on Hand,	282,502 11	Real Estate,	-
Bank Balances,	233,106 25	Bank Balances,	96,569 36
Circulation,	174,715 00	Checks and Bills of other Banks,	217,176 80
Deposits,	692,239 09	Specie,	201,020 31
	<u>\$3,182,562 45</u>		<u>\$3,182,562 45</u>
Immediate Liabilities,	\$1,100,060 34	Liabilities of Directors,	\$265,631 49
Immediate Resources,	514,766 47	Loan on Stock of the Bank,	37,775 00

MASSACHUSETTS BANK—BOSTON.

[FEBRUARY 2, 1855.]

Capital,	\$800,000 00	Loan,	\$1,028,014 91
Profits on Hand,	80,520 47	Real Estate,	75,812 24
Bank Balances,	45,567 98	Bank Balances,	76,938 02
Circulation,	136,436 00	Checks and Bills of other Banks,	55,729 46
Deposits,	238,151 53	Specie,	64,181 35
	<u>\$1,300,675 98</u>		<u>\$1,300,675 98</u>
Immediate Liabilities,	\$420,155 51	Liabilities of Directors,	\$353,312 00
Immediate Resources,	196,848 83	Loan on Stock of the Bank,	-

NORTH BANK—BOSTON.

[FEBRUARY 5, 1855.]

Capital,	\$750,000 00	Loan,	\$1,186,952 70
Profits on Hand,	99,520 11	Real Estate,	-
Bank Balances,	145,691 92	Bank Balances,	54,131 05
Circulation,	162,541 00	Checks and Bills of other Banks,	120,112 62
Deposits,	275,326 36	Specie,	71,883 02
	<u>\$1,433,079 39</u>		<u>\$1,433,079 39</u>
Immediate Liabilities,	\$583,559 28	Liabilities of Directors,	\$201,380 44
Immediate Resources,	246,126 69	Loan on Stock of the Bank,	22,300 00

CITY BANK—BOSTON.

[FEBRUARY 8, 1855.]

Capital,	\$1,000,000 00	Loan,	\$1,170,704 66
Profits on Hand,	142,854 54	Real Estate,	30,000 00
Bank Balances,	98,808 01	Bank Balances,	29,103 91
Circulation,	128,751 00	Checks and Bills of other Banks,	56,213 51
Deposits,	271,844 49	Specie,	56,235 96
	<u>\$1,642,258 04</u>		<u>\$1,642,258 04</u>
Immediate Liabilities,	\$499,403 59	Liabilities of Directors,	\$320,000 00
Immediate Resources,	141,553 38	Loan on Stock of the Bank,	

GLOBE BANK—BOSTON.

[FEBRUARY 13, 1855.]

Capital,	\$1,000,000 00	Loan,	\$1,703,418 23
Profits on Hand,	204,037 60	Real Estate,	-
Bank Balances,	372,859 29	Bank Balances,	87,422 90
Circulation,	165,134 09	Checks and Bills of other Banks,	69,858 88
Deposits,	276,870 82	Specie,	158,201 70
	<u>\$2,018,901 71</u>		<u>\$2,018,901 71</u>
Immediate Liabilities,	\$814,864 11	Liabilities of Directors,	\$91,093 00
Immediate Resources,	315,483 48	Loan on Stock of the Bank,	18,300 00

EXCHANGE BANK—SALEM.

[FEBRUARY 20, 1855]

Capital,	\$200,000 00	Loan,	\$321,627 17
Profits on Hand,	17,950 14	Real Estate,	3,000 00
Bank Balances,	1,099 98	Bank Balances,	2,331 07
Circulation,	77,282 00	Checks and Bills of other Banks,	3,371 91
Deposits,	40,676 06	Specie,	6,678 03
	<u>\$337,008 18</u>		<u>\$337,008 18</u>
Immediate Liabilities,	\$119,058 04	Liabilities of Directors,	\$39,340 00
Immediate Resources,	12,381 01	Loan on Stock of the Bank,	—

COMMERCIAL BANK—SALEM.

[FEBRUARY 21, 1855.]

Capital,	\$200,000 00	Loan,	\$352,389 22
Profits on Hand,	31,260 12	Real Estate,	9,548 77
Bank Balances,	2,335 24	Bank Balances,	6,150 00
Circulation,	73,695 00	Checks and Bills of other Banks,	10,324 82
Deposits,	75,414 73	Specie,	4,322 28
	<u>\$382,735 09</u>		<u>\$382,735 09</u>
Immediate Liabilities,	\$151,474 97	Liabilities of Directors,	\$94,258 00
Immediate Resources,	20,797 10	Loan on Stock of the Bank,	1,100 00

SOUTH READING BANK—SOUTH READING.

[FEBRUARY 23, 1855.]

Capital,	\$100,000 00	Loan,	\$163,776 96
Profits on Hand,	5,306 91	Real Estate,	-
Bank Balances,	-	Bank Balances,	4,831 43
Circulation,	58,991 00	Checks and Bills of other Banks,	3,209 21
Deposits,	14,722 46	Specie,	7,202 77
	<u>\$179,020 37</u>		<u>\$179,020 37</u>
Immediate Liabilities,	\$73,713 46	Liabilities of Directors,	\$53,208 50
Immediate Resources,	15,243 41	Loan on Stock of the Bank,	8,875 00

WASHINGTON BANK—BOSTON.

[FEBRUARY 27, 1855.]

Capital,	\$750,000 00	Loan,	\$1,120,163 84
Profits on Hand,	80,628 40	Real Estate,	-
Bank Balances,	22,741 98	Bank Balances,	38,745 21
Circulation,	144,623 00	Checks and Bills of other Banks,	57,781 00
Deposits,	276,865 52	Specie,	58,168 85
	<u>\$1,274,858 90</u>		<u>\$1,274,858 90</u>
Immediate Liabilities,	\$444,230 50	Liabilities of Directors,	\$153,547 00
Immediate Resources,	154,695 06	Loan on Stock of the Bank,	4,150 00

CITY BANK—LYNN.

[MARCH 5, 1855.]

Capital,	\$100,000 00	Loan,	\$156,705 22
Profits on Hand,	1,293 23	Real Estate,	-
Bank Balances,	-	Bank Balances,	25,837 54
Circulation,	58,466 00	Checks and Bills of other Banks,	510 87
Deposits,	28,265 41	Specie,	4,971 01
	<u>\$188,024 64</u>		<u>\$188,024 64</u>
Immediate Liabilities,	\$86,731 41	Liabilities of Directors,	\$29,974 00
Immediate Resources,	31,319 42	Loan on Stock of the Bank,	2,639 00

NOTE.—\$2,855.35 outfit is deducted from the profits in this statement.

MERCHANTS' BANK—LOWELL.

[MARCH 6, 1855.]

Capital,	\$100,000 00	Loan,	\$158,904 62
Profits on Hand,	2,267 73	Real Estate,	9,499 20
Bank Balances,	-	Bank Balances,	14,714 23
Circulation,	72,620 00	Checks and Bills of other Banks,	5,320 27
Deposits,	16,486 38	Specie,	2,935 79
	<u>\$191,374 11</u>		<u>\$191,374 11</u>
Immediate Liabilities,	\$89,106 38	Liabilities of Directors,	\$28,103 26
Immediate Resources,	22,970 29	Loan on Stock of the Bank,	9,547 50

HOLLISTON BANK—HOLLISTON.

[MARCH 9, 1855.]

Capital,	\$100,000 00	Loan,	\$164,371 66
Profits on Hand,	1,797 38	Real Estate,	-
Bank Balances,	-	Bank Balances,	9,477 30
Circulation,	65,911 00	Checks and Bills of other Banks,	5,332 00
Deposits,	16,754 11	Specie,	5,281 53
	<u>\$184,462 49</u>		<u>\$184,462 49</u>
Immediate Liabilities,	\$82,665 11	Liabilities of Directors,	\$54,497 02
Immediate Resources,	20,090 83	Loan on Stock of the Bank,	-

CITY BANK—WORCESTER.

[MARCH 9, 1855.]

Capital,	\$200,000 00	Loan,	\$319,720 93
Profits on Hand,	10,910 09	Real Estate,	-
Bank Balances,	-	Bank Balances,	27,256 22
Circulation,	89,104 00	Checks and Bills of other Banks,	220 00
Deposits,	58,132 92	Specie,	10,949 86
	<u>\$358,147 01</u>		<u>\$358,147 01</u>
Immediate Liabilities,	\$147,236 92	Liabilities of Directors,	\$78,849 57
Immediate Resources,	38,426 08	Loan on Stock of the Bank,	-

PEMBERTON BANK—LAWRENCE.

[MARCH 15, 1855.]

Capital,	\$100,000 00	Loan,	\$197,110 94
Profits on Hand,	5,147 73	Real Estate,	10,700 49
Bank Balances,	-	Bank Balances,	11,317 86
Circulation,	97,617 00	Checks and Bills of other Banks,	6,276 61
Deposits,	27,612 14	Specie,	4,970 97
	<u>\$230,376 87</u>		<u>\$230,376 87</u>
Immediate Liabilities,	\$125,229 14	Liabilities of Directors,	\$28,380 67
Immediate Resources,	22,565 44	Loan on Stock of the Bank,	3,269 42

MECHANICS' BANK—NEW BEDFORD.

[MARCH 20, 1855.]

Capital,	\$400,000 00	Loan,	\$625,433 87
Profits on Hand,	19,943 54	Real Estate,	9,000 00
Bank Balances,	2,075 08	Bank Balances,	41,722 43
Circulation,	174,564 00	Checks and Bills of other Banks,	1,275 00
Deposits,	90,480 75	Specie,	9,632 07
	<u>\$687,063 37</u>		<u>\$687,063 37</u>
Immediate Liabilities,	\$267,119 83	Liabilities of Directors,	\$82,764 23
Immediate Resources,	52,629 50	Loan on Stock of the Bank,	-

MAVERICK BANK—BOSTON.

[MARCH 22, 1855.]

Capital,	\$400,000 00	Loan,	\$595,730 11
Profits on Hand,	16,748 06	Real Estate,	-
Bank Balances,	-	Bank Balances,	31,418 99
Circulation,	132,511 00	Checks and Bills of other Banks,	2,819 45
Deposits,	104,854 44	Specie,	24,144 95
	<hr/>		<hr/>
	\$654,113 50		\$654,113 50
	<hr/>		<hr/>
Immediate Liabilities,	\$237,365 44	Liabilities of Directors,	\$80,321 25
Immediate Resources,	53,383 39	Loan on Stock of the Bank,	8,000 00

CABOT BANK—CHICOPEE.

[MARCH 27, 1855.]

Capital,	\$150,000 00	Loan,	\$242,227 89
Profits on Hand,	8,853 57	Real Estate,	-
Bank Balances,	1,552 05	Bank Balances,	43,980 00
Circulation,	118,051 00	Checks and Bills of other Banks,	2,267 19
Deposits,	15,077 42	Specie,	5,058 96
	<hr/>		<hr/>
	\$293,534 04		\$293,534 04
	<hr/>		<hr/>
Immediate Liabilities,	\$131,680 47.	Liabilities of Directors,	\$6,889 00
Immediate Resources,	51,306 15	Loan on Stock of the Bank,	850 00

HOLYOKE BANK—NORTHAMPTON.

[MARCH 28, 1855.]

Capital,	\$200,000 00	Loan,	\$356,221 16
Profits on Hand,	16,341 70	Real Estate,	-
Bank Balances,	14,997 35	Bank Balances,	12,562 30
Circulation,	123,444 00	Checks and Bills of other Banks,	148 00
Deposits,	19,721 42	Specie,	5,573 01
	<u>\$374,504 47</u>		<u>\$374,504 47</u>
Immediate Liabilities,	\$158,462 77	Liabilities of Directors,	\$38,571 93
Immediate Resources,	18,283 31	Loan on Stock of the Bank,	-

MECHANICS' BANK—NEWBURYPORT.

[APRIL 3, 1855.]

Capital,	\$200,000 00	Loan,	\$313,680 98
Profits on Hand,	12,927 99	Real Estate,	9,265 52
Bank Balances,	2,281 91	Bank Balances,	32,285 63
Circulation,	95,115 09	Checks and Bills of other Banks,	-
Deposits,	54,243 87	Specie,	9,346 67
	<u>\$364,578 80</u>		<u>\$364,578 80</u>
Immediate Liabilities,	\$151,640 81	Liabilities of Directors,	\$53,718 35
Immediate Resources,	41,632 30	Loan on Stock of the Bank,	780 00

MERCHANTS' BANK—NEWBURYPORT.

[APRIL 4, 1855.]

Capital,	\$210,000 00	Loan,	\$302,581 88
Profits on Hand,	21,173 82	Real Estate,	5,000 00
Bank Balances,	1,210 24	Bank Balances,	27,471 99
Circulation,	73,502 00	Checks and Bills of other Banks,	2,683 00
Deposits,	42,789 22	Specie,	10,938 41
	<u>\$348,675 28</u>		<u>\$348,675 28</u>
Immediate Liabilities,	\$117,501 46	Liabilities of Directors,	\$26,229 58
Immediate Resources,	41,093 40	Loan on Stock of the Bank,	700 00

CONCORD BANK—CONCORD.

[APRIL 10, 1855.]

Capital,	\$100,000 00	Loan,	\$207,493 70
Profits on Hand,	12,600 87	Real Estate,	2,400 00
Bank Balances,	-	Bank Balances,	18,210 91
Circulation,	105,419 00	Checks and Bills of other Banks,	3,617 69
Deposits,	25,923 28	Specie,	12,220 85
	<u>\$243,943 15</u>		<u>\$243,943 15</u>
Immediate Liabilities,	\$131,342 28	Liabilities of Directors,	\$8,115 00
Immediate Resources,	34,049 45	Loan on Stock of the Bank,	7,820 00

NOTE.—The excess of Loan in this Bank was rather apparent than real, as on the day of examination notes belonging to this Bank were paid at the Suffolk Bank to about the amount of the excess.

TOWNSEND BANK—TOWNSEND.

[APRIL 11, 1855.]

Capital,	\$100,000 00	Loan,	\$200,440 95
Profits on Hand,	3,146 21	Real Estate,	2,000 00
Bank Balances,	-	Bank Balances,	23,771 73
Circulation,	120,988 00	Checks and Bills of other Banks,	3,507 86
Deposits,	11,755 03	Specie,	6,168 70
	<u>\$235,889 24</u>		<u>\$235,889 24</u>
Immediate Liabilities,	\$132,743 03	Liabilities of Directors,	\$27,381 71
Immediate Resources,	33,448 29	Loan on Stock of the Bank,	10,450 00

FITCBURG BANK—FITCBURG.

[APRIL 12, 1855.]

Capital,	\$250,000 00	Loan,	\$122,070 97
Profits on Hand,	20,020 34	Real Estate,	3,000 00
Bank Balances,	680 07	Bank Balances,	117,007 84
Circulation,	252,042 00	Checks and Bills of other Banks,	1,892 00
Deposits,	34,732 77	Specie,	22,504 37
	<u>\$566,475 18</u>		<u>\$566,475 18</u>
Immediate Liabilities,	\$287,454 84	Liabilities of Directors,	\$49,345 44
Immediate Resources,	141,404 21	Loan on Stock of the Bank,	1,900 00

ROLLSTONE BANK—FITCHBURG.

[APRIL 14, 1855.]

Capital,	\$250,000 00	Loan,	\$415,922 90
Profits on Hand,	18,715 31	Real Estate,	3,985 05
Bank Balances,	-	Bank Balances,	44,442 23
Circulation,	194,184 00	Checks and Bills of other Banks,	-
Deposits,	24,296 80	Specie,	22,845 93
	<u>\$487,196 11</u>		<u>\$487,196 11</u>
Immediate Liabilities,	\$218,480 80	Liabilities of Directors,	\$53,655 86
Immediate Resources,	67,288 16	Loan on Stock of the Bank,	5,410 00

MILLER'S RIVER BANK—ATHOL.

[APRIL 16, 1855.]

Capital,	\$100,000 00	Loan,	\$187,687 63
Profits on Hand,	958 99	Real Estate,	3,000 00
Bank Balances,	-	Bank Balances,	27,934 88
Circulation,	119,658 00	Checks and Bills of other Banks,	4,772 26
Deposits,	8,969 25	Specie,	6,191 47
	<u>\$229,586 24</u>		<u>\$229,586 24</u>
Immediate Liabilities,	\$128,627 25	Liabilities of Directors,	\$29,332 59
Immediate Resources,	38,898 61	Loan on Stock of the Bank,	-

CONWAY BANK—CONWAY.

[APRIL 18, 1855.]

Capital,	\$100,000 00	Loan,	\$176,338 34
Profits on Hand,	1,860 19	Real Estate,	-
Bank Balances,	-	Bank Balances,	16,808 66
Circulation,	93,858 00	Checks and Bills of Banks,	1,762 13
Deposits,	4,220 22	Specie,	5,029 28
	<u>\$199,938 41</u>		<u>\$199,938 41</u>
Immediate Liabilities,	\$98,078 22	Liabilities of Directors,	\$25,392 87
Immediate Resources,	23,600 07	Loan on Stock of the Bank,	14,058 68

AGAWAM BANK—SPRINGFIELD.

[APRIL 24, 1855.]

Capital,	\$200,000 00	Loan,	\$381,243 21
Profits on Hand,	13,487 08	Real Estate,	7,766 53
Bank Balances,	2,953 07	Bank Balances,	48,350 81
Circulation,	162,306 00	Checks and Bills of other Banks,	5,694 97
Deposits,	71,993 23	Specie,	7,683 86
	<u>\$450,739 38</u>		<u>\$450,739 38</u>
Immediate Liabilities,	\$237,252 30	Liabilities of Directors,	\$22,036 00
Immediate Resources,	61,729 64	Loan on Stock of the Bank,	650 00

SPRINGFIELD BANK—SPRINGFIELD.

[APRIL 25, 1855.]

Capital,	\$300,000 00	Loan,	\$488,413 32
Profits on Hand,	14,835 74	Real Estate,	7,200 00
Bank Balances,	-	Bank Balances,	21,529 34
Circulation,	175,700 00	Checks and Bills of other Banks,	992 15
Deposits,	37,847 47	Specie,	10,218 40
	<u>\$528,383 21</u>		<u>\$528,383 21</u>
Immediate Liabilities,	\$213,547 47	Liabilities of Directors,	\$32,323 71
Immediate Resources,	32,739 89	Loan on Stock of the Bank,	190 00

CHICOPEE BANK—SPRINGFIELD.

[APRIL 26, 1855.]

Capital,	\$300,000 00	Loan,	\$572,453 45
Profits on Hand	28,316 94	Real Estate,	7,000 00
Bank Balances,	6,661 82	Bank Balances,	44,828 61
Circulation,	218,042 00	Checks and Bills of other Banks,	4,474 37
Deposits.	87,073 19	Specie,	11,370 52
	<u>\$640,126 95</u>		<u>\$640,126 95</u>
Immediate Liabilities,	\$311,780 01	Liabilities of Directors,	\$14,141 83
Immediate Resources,	60,673 50	Loan on Stock of the Bank,	1,400 00

BOYLSTON BANK—BOSTON.

[APRIL 30, 1855.]

Capital,	\$400,000 00	Loan,	\$787,517 54
Profits on Hand,	38,662 46	Real Estate,	-
Bank Balances,	-	Bank Balances,	76,195 33
Circulation,	193,453 00	Checks and Bills of other Banks,	22,025 00
Deposits,	282,390 36	Specie,	28,772 95
	<u>\$914,510 82</u>		<u>\$914,510 82</u>
Immediate Liabilities,	\$475,848 36	Liabilities of Directors,	\$60,850 00
Immediate Resources,	126,993 28	Loan on Stock of the Bank,	4,200 00

MONSON BANK—MONSON.

[MAY 2, 1855.]

Capital,	\$150,000 00	Loan,	\$282,126 74
Profits on Hand,	3,914 08	Real Estate,	4,784 50
Bank Balances,	6,199 27	Bank Balances,	4,340 91
Circulation,	136,868 00	Checks and Bills of other Banks,	482 99
Deposits,	1,529 70	Specie,	6,775 91
	<u>\$298,511 05</u>		<u>\$298,511 05</u>
Immediate Liabilities,	\$144,596 97	Liabilities of Directors,	\$18,625 00
Immediate Resources,	11,599 81	Loan on Stock of the Bank,	} 60 shares general col- lateral.

SOUTHBRIDGE BANK—SOUTHBRIDGE.

[MAY 3, 1855.]

Capital,	\$150,000 00	Loan,	\$274,859 89
Profits on Hand,	10,969 92	Real Estate,	2,600 00
Bank Balances,	-	Bank Balances,	36,106 09
Circulation,	144,742 00	Checks and Bills of other Banks,	825 00
Deposits,	16,431 11	Specie,	7,752 05
	<u>\$322,143 03</u>		<u>\$322,143 03</u>
Immediate Liabilities,	\$161,173 11	Liabilities of Directors,	\$32,604 54
Immediate Resources,	41,683 14	Loan on Stock of the Bank,	-

NORTHBOROUGH BANK—NORTHBOROUGH.

[MAY 4, 1855.]

Capital,	\$100,000 00	Loan,	\$178,255 55
Profits on Hand,	4,241 26	Real Estate,	1,520 39
Bank Balances,	-	Bank Balances,	19,039 88
Circulation,	85,062 00	Checks and Bills of other Banks,	525 00
Deposits,	15,774 64	Specie,	5,737 08
	<u>\$205,077 90</u>		<u>\$205,077 90</u>
Immediate Liabilities,	\$100,836 64	Liabilities of Directors,	\$38,583 31
Immediate Resources,	25,301 96	Loan on Stock of the Bank,	-

MONUMENT BANK—CHARLESTOWN.

[MAY 7, 1855.]

Capital,	\$150,000 00	Loan,	\$247,776 90
Profits on Hand,	1,556 03	Real Estate,	1,350 00
Bank Balances,	2,269 79	Bank Balances,	57,751 34
Circulation,	115,518 00	Checks and Bills of other Banks,	6,534 82
Deposits,	60,172 21	Specie,	16,103 00
	<u>\$329,516 06</u>		<u>\$329,516 06</u>
Immediate Liabilities,	\$177,960 03	Liabilities of Directors,	\$26,805 48
Immediate Resources,	80,389 16	Loan on Stock of the Bank,	23,650 00

BASS RIVER BANK—BEVERLY.

[MAY 8, 1855.]

Capital,	\$100,000 00	Loan,	\$149,399 57
Profits on Hand,	-	Real Estate,	1,000 00
Bank Balances,	85 90	Bank Balances,	20,218 87
Circulation,	67,467 00	Checks and Bills of other Banks,	3,162 50
Deposits,	10,542 02	Specie,	4,313 98
	<u>\$178,094 92</u>		<u>\$178,094 92</u>
Immediate Liabilities,	\$78,094 92	Liabilities of Directors,	\$37,614 00
Immediate Resources,	27,695 35	Loan on Stock of the Bank,	18,825 00

PROVINCETOWN BANK—PROVINCETOWN.

[MAY 10, 1855.]

Capital,	\$100,000 00	Loan,	\$193,674 25
Profits on Hand,	4,540 57	Real Estate,	3,700 00
Bank Balances,	-	Bank Balances,	15,053 18
Circulation,	107,133 00	Checks and Bills of other Banks,	4,397 63
Deposits,	17,667 08	Specie,	12,515 59
	<u>\$229,340 65</u>		<u>\$229,340 65</u>
Immediate Liabilities,	\$124,800 08	Liabilities of Directors,	\$27,033 15
Immediate Resources,	31,966 40	Loan on Stock of the Bank,	350 00

AGGREGATE*

OF THE FOREGOING ABSTRACTS,

From January 1, 1855, to May 13, 1855, inclusive.

Capital,	\$14,960,000 00	
Circulation,	5,445,527 00	
Deposits,	5,472,087 89	
Bank Balances,	2,029,643 70	
Profits on Hand,	1,767,036 31	
	<hr/>	\$29,674,294 90
Loan,	\$23,888,321 39	
Real Estate,	409,159 26	
Checks and Bills of other Banks,	1,451,452 50	
Specie,	1,620,436 32	
Bank Balances,	2,364,865 43	
	<hr/>	\$29,674,294 90
		<hr/>
Immediate Liabilities,	\$12,947,258 59	
Immediate Resources,	5,376,754 25	
Liabilities of Directors,	3,622,152 29	
Loan on Stock of the Bank,	277,289 60	

*The two banks before alluded to, as having been twice visited within two years past, though comprehended among the foregoing abstracts, are excluded from this statement, as it is our object, in these Statements, to give a condensed view of the entire capital, and operations under it, supposed to be derived from a single visit.

GENERAL SUMMARY

OF THE SEVERAL STATEMENTS,

For the term of two years, ending May 13, 1855.

Capital,*	\$55,880,000 00	
Circulation,	26,908,947 00	
Deposits,	20,232,694 46	
Bank Balances,	7,151,040 72	
Profits on Hand,	5,906,828 28	
		—————\$116,079,510 46
Loan,	\$96,444,746 83	
Real Estate,	1,203,928 83	
Checks and Bills of other Banks,	5,806,193 16	
Bank Balances,	8,409,233 36	
Specie,	4,215,408 28	
		—————\$116,079,510 46
Immediate Liabilities,	\$54,390,592 17	
Immediate Resources,	18,430,735 80	
Liabilities of Directors,	12,591,658 53	
Loan on Stock of the Bank,	760,286 30	

*The amount here shown is less than the actual capital heretofore stated as now existing—because this Summary is made up from the condition of the banks when visited—since which, in many cases, additional capital, authorized by law, has been paid in.

ABSTRACTS,

Showing the condition of the Banks visited by the Commissioners, from May 13, 1855, to the close of the year.

BUNKER HILL BANK—CHARLESTOWN.

[MAY 19, 1855.]

Capital,	\$300,000 00	Loan,	\$558,096 26
Profits on Hand,	39,161 49	Real Estate,	16,000 00
Bank Balances,	-	Bank Balances,	88,013 19
Circulation,	148,931 00	Checks and Bills of other Banks,	10,612 84
Deposits,	203,756 94	Specie,	19,127 14
	<u>\$391,849 43</u>		<u>\$691,849 43</u>
Immediate Liabilities,	\$352,637 94	Liabilities of Directors,	\$14,178 24
Immediate Resources,	117,753 17	Loan on Stock of the Bank,	7,780 00

HOUSATONIC BANK—STOCKBRIDGE.

[MAY 24, 1855.]

Capital,	\$150,000 00	Loan,	\$290,473 54
Profits on Hand,	5,843 65	Real Estate,	2,250 00
Bank Balances,	6,951 78	Bank Balances,	21,648 87
Circulation,	113,704 00	Checks and Bills of other Banks,	3,018 50
Deposits,	43,801 88	Specie,	2,910 40
	<u>\$320,301 31</u>		<u>\$320,301 31</u>
Immediate Liabilities,	\$164,457 66	Liabilities of Directors,	\$10,528 03
Immediate Resources,	27,577 77	Loan on Stock of the Bank,	-

MAHAIWE BANK—GREAT BARRINGTON.

[MAY 25, 1855.]

Capital,	\$200,000 00	Loan,	\$386,643 61
Profits on Hand,	22,775 44	Real Estate,	2,733 92
Bank Balances,	1,240 95	Bank Balances,	42,963 23
Circulation,	189,627 00	Checks and Bills of other Banks,	3,562 44
Deposits,	29,945 64	Specie,	7,685 83
	<u>\$143,589 03</u>		<u>\$143,589 03</u>
Immediate Liabilities,	\$220,813 59	Liabilities of Directors,	\$7,325 00
Immediate Resources,	51,211 50	Loan on Stock of the Bank,	—

TAUNTON BANK—TAUNTON.

[JUNE 6, 1855.]

Capital,	\$350,000 00	Loan,	\$699,973 60
Profits on Hand,	44,570 91	Real Estate,	10,000 00
Bank Balances,	5,012 17	Bank Balances,	48,270 04
Circulation,	218,956 00	Checks and Bills of other Banks,	8,039 32
Deposits,	158,465 46	Specie,	10,721 49
	<u>\$777,004 54</u>		<u>\$777,004 54</u>
Immediate Liabilities,	\$382,433 63	Liabilities of Directors,	\$15,814 14
Immediate Resources,	67,030 85	Loan on Stock of the Bank,	1,600 00

MACHINISTS' BANK—TAUNTON.

[JUNE 7, 1855.]

Capital,	\$200,000 00	Loan,	\$357,395 02
Profits on Hand,	23,999 14	Real Estate,	-
Bank Balances,	11 00	Bank Balances,	15,985 20
Circulation,	83,671 00	Checks and Bills of other Banks,	4,624 48
Deposits,	77,637 84	Specie,	7,314 28
	<u>\$385,318 98</u>		<u>\$385,318 98</u>
Immediate Liabilities,	\$161,319 81	Liabilities of Directors,	\$16,432 65
Immediate Resources,	27,923 96	Loan on Stock of the Bank,	-

BRISTOL COUNTY BANK—TAUNTON.

[JUNE 8, 1855.]

Capital,	\$350,000 00	Loan,	\$631,153 98
Profits on Hand,	30,597 62	Real Estate,	10,000 00
Bank Balances,	8,244 61	Bank Balances,	5,560 67
Circulation,	146,404 00	Checks and Bills of other Banks,	2,113 11
Deposits,	119,244 09	Specie,	5,662 56
	<u>\$654,490 32</u>		<u>\$654,490 32</u>
Immediate Liabilities,	\$273,892 70	Liabilities of Directors,	\$4,941 00
Immediate Resources,	13,336 31	Loan on Stock of the Bank,	1,000 00

MALDEN BANK—MALDEN.

[JUNE 13, 1855.]

Capital,	\$100,000 00	Loan,	\$157,036 42
Profits on Hand,	5,814 63	Real Estate,	5,602 64
Bank Balances,	-	Bank Balances,	8,110 60
Circulation,	57,641 00	Checks and Bills of other Banks,	1,109 00
Deposits,	14,790 51	Specie,	6,417 48
	<u>\$178,276 14</u>		<u>\$178,276 14</u>
Immediate Liabilities,	\$72,431 51	Liabilities of Directors,	\$40,566 00
Immediate Resources,	15,637 08	Loan on Stock of the Bank,	1,800 00

VILLAGE BANK—DANVERS.

[JUNE 19, 1855.]

Capital,	\$200,000 00	Loan,	\$320,114 06
Profits on Hand,	20,915 12	Real Estate,	17,705 55
Bank Balances,	23,749 57	Bank Balances,	14,102 40
Circulation,	91,183 00	Checks and Bills of other Banks,	7,103 42
Deposits,	26,979 36	Specie,	6,831 02
	<u>\$365,857 05</u>		<u>\$365,857 05</u>
Immediate Liabilities,	\$144,911 93	Liabilities of Directors,	\$44,626 00
Immediate Resources,	28,047 41	Loan on Stock of the Bank,	200 00

BLUE HILL BANK—DORCHESTER.

[JUNE 21, 1855.]

Capital,	\$150,000 00	Loan,	\$206,237 01
Profits on Hand,	7,796 06	Real Estate,	-
Bank Balances,	-	Bank Balances,	23,356 15
Circulation,	79,668 00	Checks and Bills of other Banks,	1,387 00
Deposits,	91,686 07	Specie,	8,169 97
	<u>\$329,150 13</u>		<u>\$329,150 13</u>
Immediate Liabilities,	\$171,354 07	Liabilities of Directors,	\$39,048 00
Immediate Resources,	32,913 12	Loan on Stock of the Bank,	-

MECHANICS' BANK—BOSTON.

[JUNE 26, 1855.]

Capital,	\$250,000 00	Loan,	\$109,463 73
Profits on Hand,	18,881 82	Real Estate,	18,600 00
Bank Balances,	-	Bank Balances,	48,829 83
Circulation,	134,526 00	Checks and Bills of other Banks,	1,556 95
Deposits,	89,950 99	Specie,	14,908 30
	<u>\$493,358 81</u>		<u>\$493,358 81</u>
Immediate Liabilities,	\$224,476 99	Liabilities of Directors,	\$46,198 00
Immediate Resources,	65,295 08	Loan on Stock of the Bank,	7,150 00

ADAMS BANK—NORTH ADAMS.

[JUNE 29, 1855.]

Capital,	\$200,000 00	Loan,	\$387,361 11
Profits on Hand,	23,289 61	Real Estate,	3,450 00
Bank Balances,	25,859 29	Bank Balances,	25,002 02
Circulation,	141,378 00	Checks and Bills of other Banks,	3,567 60
Deposits,	34,592 08	Specie,	5,738 25
	<u>\$425,118 98</u>		<u>\$425,118 98</u>
Immediate Liabilities,	\$201,829 37	Liabilities of Directors,	\$136,702 96
Immediate Resources,	34,307 87	Loan on Stock of the Bank,	-

ROCKLAND BANK—ROXBURY.

[JULY 6, 1855.]

Capital,	\$150,000 00	Loan,	\$229,689 43
Profits on Hand,	6,494 62	Real Estate,	-
Bank Balances,	-	Bank Balances,	48,129 28
Circulation,	92,331 00	Checks and Bills of other Banks,	2,272 11
Deposits,	42,690 57	Specie,	11,425 37
	<u>\$291,516 19</u>		<u>\$291,516 19</u>
Immediate Liabilities,	\$135,021 57	Liabilities of Directors,	\$33,105 00
Immediate Resources,	61,826 76	Loan on Stock of the Bank,	1,000 00

LAIGHTON BANK—LYNN.

[JULY 10, 1855.]

Capital,	\$200,000 00	Loan,	\$323,505 76
Profits on Hand,	19,933 95	Real Estate,	-
Bank Balances,	20,703 57	Bank Balances,	19,634 83
Circulation,	89,978 00	Checks and Bills of other Banks,	5,397 49
Deposits,	25,894 96	Specie,	7,972 40
	<u>\$356,510 48</u>		<u>\$356,510 48</u>
Immediate Liabilities,	\$136,576 53	Liabilities of Directors,	\$95,800 00
Immediate Resources,	33,004 72	Loan on Stock of the Bank,	3,950 00

CAMBRIDGE MARKET BANK—CAMBRIDGE.

[JULY 17, 1855.]

Capital,	\$150,000 00	Loan,	\$255,696 96
Profits on Hand,	8,253 17	Real Estate,	4,800 00
Bank Balances,	-	Bank Balances,	13,473 84
Circulation,	110,768 00	Checks and Bills of other Banks,	8,417 79
Deposits,	19,732 88	Specie,	6,365 46
	<u>\$288,754 05</u>		<u>\$288,754 05</u>
Immediate Liabilities,	\$130,500 88	Liabilities of Directors,	\$58,934 00
Immediate Resources,	28,257 09	Loan on Stock of the Bank,	9,700 00

NEWTON BANK—NEWTON.

[JULY 19, 1855.]

Capital,	\$150,000 00	Loan,	\$275,735 95
Profits on Hand,	19,657 34	Real Estate,	5,235 56
Bank Balances,	165 00	Bank Balances,	15,479 27
Circulation,	88,436 00	Checks and Bills of other Banks,	2,389 00
Deposits,	47,526 70	Specie,	6,945 26
	<u>\$305,785 04</u>		<u>\$305,785 04</u>
Immediate Liabilities,	\$136,127 70	Liabilities of Directors,	\$26,514 00
Immediate Resources,	24,813 53	Loan on Stock of the Bank,	-

BLACKSTONE BANK—BOSTON.

[JULY 24, 1855.]

Capital,	\$750,000 00	Loan,	\$1,340,151 38
Profits on Hand,	61,088 93	Real Estate,	4,000 00
Bank Balances,	-	Bank Balances,	88,803 36
Circulation,	292,848 00	Checks and Bills of other Banks,	74,893 02
Deposits,	438,327 47	Specie,	34,416 64
	<u>\$1,542,264 40</u>		<u>\$1,542,264 40</u>
Immediate Liabilities,	\$731,175 47	Liabilities of Directors,	\$147,612 00
Immediate Resources,	198,113 02	Loan on Stock of the Bank,	43,300 00

PACIFIC BANK—NANTUCKET.

[JULY 31, 1855.]

Capital,	\$200,000 00	Loan,	\$385,235 02
Profits on Hand, . . .	50,851 80	Real Estate,	10,000 00
Bank Balances,	65 44	Bank Balances,	201,503 51
Circulation,	140,678 00	Checks and Bills of other Banks,	7,579 00
Deposits,	225,928 80	Specie,	13,206 51
	<u>\$617,524 04</u>		<u>\$617,524 04</u>
Immediate Liabilities, . .	\$366,672 24	Liabilities of Directors,	\$18,856 60
Immediate Resources, . .	222,289 02	Loan on Stock of the Bank,	10,000 00

QUINSIGAMOND BANK—WORCESTER.

[AUGUST 6, 1855.]

Capital,	\$250,000 00	Loan,	\$406,549 77
Profits on Hand,	19,990 85	Real Estate,	-
Bank Balances,	1,266 72	Bank Balances,	11,405 39
Circulation,	107,711 00	Checks and Bills of other Banks,	8,595 91
Deposits,	60,716 31	Specie,	13,133 81
	<u>\$439,684 88</u>		<u>\$439,684 88</u>
Immediate Liabilities, . .	\$169,694 03	Liabilities of Directors,	\$81,556 38
Immediate Resources, . .	33,135 11	Loan on Stock of the Bank,	-

OXFORD BANK—OXFORD.

[August 10, 1855.]

Capital,	\$100,000 00	Loan,	\$166,464 32
Profits on Hand,	10,880 23	Real Estate,	4,188 61
Bank Balances,	-	Bank Balances,	40,094 77
Circulation,	94,221 00	Checks and Bills of other Banks,	1,088 12
Deposits,	10,218 61	Specie,	3,484 02
	<u>\$215,319 84</u>		<u>\$215,319 84</u>
Immediate Liabilities,	\$104,439 61	Liabilities of Directors,	\$26,450 35
Immediate Resources,	44,666 91	Loan on Stock of the Bank,	275 00

MATTAPAN BANK—DORCHESTER.

[August 13, 1855.]

Capital,	\$100,000 00	Loan,	\$179,429 02
Profits on Hand,	15,334 14	Real Estate,	6,000 00
Bank Balances,	-	Bank Balances,	8,718 40
Circulation,	52,719 00	Checks and Bills of other Banks,	1,035 00
Deposits,	33,770 07	Specie,	6,640 79
	<u>\$201,823 21</u>		<u>\$201,823 21</u>
Immediate Liabilities,	\$86,489 07	Liabilities of Directors,	\$33,155 00
Immediate Resources,	16,393 79	Loan on Stock of the Bank,	7,500 00

TRADESMAN'S BANK—CHELSEA.

[August 21, 1855.]

Capital,	\$150,000 00	Loan,	\$253,412 76
Profits on Hand,	17,714 06	Real Estate,	-
Bank Balances,	-	Bank Balances,	30,578 09
Circulation,	77,254 00	Checks and Bills of other Banks,	4,701 55
Deposits,	48,640 96	Specie,	3,916 62
	<u>\$292,609 02</u>		<u>\$292,609 02</u>
Immediate Liabilities,	\$124,894 96	Liabilities of Directors,	\$37,061 00
Immediate Resources,	39,296 26	Loan on Stock of the Bank,	21,550 00

PEOPLE'S BANK—ROXBURY.

[August 23, 1855.]

Capital,	\$150,000 00	Loan,	\$281,936 78
Profits on Hand,	17,677 11	Real Estate,	-
Bank Balances,	328 88	Bank Balances,	19,720 78
Circulation,	79,793 00	Checks and Bills of other Banks,	2,822 28
Deposits,	76,710 92	Specie,	20,030 07
	<u>\$324,509 91</u>		<u>\$324,509 91</u>
Immediate Liabilities,	\$156,822 80	Liabilities of Directors,	\$23,422 08
Immediate Resources,	42,573 03	Loan on Stock of the Bank,	4,100 00

WESTERN BANK—SPRINGFIELD.

[August 28, 1855.]

Capital,	\$250,000 00	Loan,	\$156,469 74
Profits on Hand,	16,868 98	Real Estate,	35,350 48
Bank Balances,	26,535 43	Bank Balances,	13,050 10
Circulation,	185,514 00	Checks and Bills of other Banks,	1,128 51
Deposits,	34,484 39	Specie,	7,403 97
	\$513,402 80		\$513,402 80
Immediate Liabilities,	\$246,533 82	Liabilities of Directors,	\$12,801 02
Immediate Resources,	21,582 58	Loan on Stock of the Bank,	2,091 86

FREEMAN'S BANK—BOSTON.

[SEPTEMBER 11, 1855.]

Capital,	\$400,000 00	Loan,	\$806,307 25
Profits on Hand,	78,631 29	Real Estate,	-
Bank Balances,	-	Bank Balances,	58,805 81
Circulation,	195,376 00	Checks and Bills of other Banks,	32,492 76
Deposits,	267,506 31	Specie,	43,907 69
	\$941,513 51		\$941,513 51
Immediate Liabilities,	\$462,882 31	Liabilities of Directors,	\$31,849 15
Immediate Resources,	135,206 26	Loan on Stock of the Bank,	7,000 00

WALTHAM BANK—WALTHAM.

[SEPTEMBER 26, 1855.]

Capital,	\$200,000 00	Loan,	\$327,703 82
Profits on Hand,	11,665 27	Real Estate,	5,500 00
Bank Balances,	848 38	Bank Balances,	4,000 00
Circulation,	113,787 00	Checks and Bills of other Banks,	5,182 72
Deposits,	26,697 56	Specie,	10,611 67
	<u>\$352,998 21</u>		<u>\$352,998 21</u>
Immediate Liabilities,	\$141,332 94	Liabilities of Directors,	\$33,133 95
Immediate Resources,	19,794 39	Loan on Stock of the Bank,	6,550 00

WAREHAM BANK—WAREHAM.

[OCTOBER 3, 1855.]

Capital,	\$100,000 00	Loan,	\$199,281 24
Profits on Hand,	1,696 08	Real Estate,	7,644 67
Bank Balances,	500 00	Bank Balances,	9,495 67
Circulation,	85,167 00	Checks and Bills of other Banks,	966 00
Deposits,	33,068 94	Specie,	3,044 44
	<u>\$220,432 02</u>		<u>\$220,432 02</u>
Immediate Liabilities,	\$118,735 94	Liabilities of Directors,	-
Immediate Resources,	13,506 11	Loan on Stock of the Bank,	-

COLUMBIAN BANK—BOSTON.

[OCTOBER 12, 1855.]

Capital,	\$750,000 00	Loan,	\$1,228,657 22
Profits on Hand,	42,033 99	Real Estate,	-
Bank Balances,	9,884 43	Bank Balances,	13,797 97
Circulation,	171,714 00	Checks and Bills of other Banks,	88,333 00
Deposits,	422,769 70	Specie,	65,643 93
	<u>\$1,396,432 12</u>		<u>\$1,396,432 12</u>
Immediate Liabilities,	\$604,398 13	Liabilities of Directors,	\$113,566 37
Immediate Resources,	167,774 90	Loan on Stock of the Bank,	-

MERCHANTS' BANK—SALEM.

[OCTOBER 16, 1855.]

Capital,	\$200,000 00	Loan,	\$380,713 69
Profits on Hand,	15,296 68	Real Estate,	-
Bank Balances,	-	Bank Balances,	38,036 23
Circulation,	86,153 00	Checks and Bills of other Banks,	14,620 50
Deposits,	139,828 31	Specie,	7,906 97
	<u>\$441,277 39</u>		<u>\$441,277 39</u>
Immediate Liabilities,	\$225,981 31	Liabilities of Directors,	\$92,217 24
Immediate Resources,	60,563 70	Loan on Stock of the Bank,	940 00

DEDHAM BANK—DEDHAM.

[OCTOBER 18, 1855.]

Capital,	\$250,000 00	Loan,	\$473,411 40
Profits on Hand,	52,298 74	Real Estate,	-
Bank Balances,	99 88	Bank Balances,	21,399 10
Circulation,	133,280 00	Checks and Bills of other Banks,	1,294 67
Deposits,	67,546 82	Specie,	7,120 27
	<hr/>		<hr/>
	\$503,225 44		\$503,225 44
	<hr/>		<hr/>
Immediate Liabilities,	\$200,926 70	Liabilities of Directors,	\$11,273 57
Immediate Resources,	29,814 04	Loan on Stock of the Bank,	-

BROADWAY BANK—BOSTON.

[OCTOBER 26, 1855.]

Capital,	\$150,000 00	Loan,	\$207,163 59
Profits on Hand,	1,817 65	Real Estate,	8,644 10
Bank Balances,	-	Bank Balances,	14,437 99
Circulation,	50,857 00	Checks and Bills of other Banks,	4,478 68
Deposits,	37,962 55	Specie,	5,912 84
	<hr/>		<hr/>
	\$240,637 20		\$240,637 20
	<hr/>		<hr/>
Immediate Liabilities,	\$88,819 55	Liabilities of Directors,	\$16,100 00
Immediate Resources,	21,829 51	Loan on Stock of the Bank,	1,900 00

MERRIMACK BANK—HAVERHILL.

[OCTOBER 30, 1855.]

Capital,	\$180,000 00	Loan,	\$306,156 67
Profits on Hand,	16,733 05	Real Estate,	2,000 00
Bank Balances,	5,563 27	Bank Balances,	10,991 48
Circulation,	66,510 00	Checks and Bills of other Banks,	3,636 65
Deposits,	58,566 49	Specie,	4,588 01
	<u>\$327,372 81</u>		<u>\$327,372 81</u>
Immediate Liabilities,	\$130,639 76	Liabilities of Directors,	\$7,071 00
Immediate Resources,	19,216 14	Loan on Stock of the Bank,	-

UNION BANK—HAVERHILL.

[OCTOBER 31, 1855.]

Capital,	\$150,000 00	Loan,	\$284,564 36
Profits on Hand,	20,452 14	Real Estate,	3,000 00
Bank Balances,	5,524 81	Bank Balances,	2,387 31
Circulation,	70,810 00	Checks and Bills of other Banks,	4,279 25
Deposits,	51,377 87	Specie,	3,933 90
	<u>\$298,164 82</u>		<u>\$298,164 82</u>
Immediate Liabilities,	\$127,612 68	Liabilities of Directors,	\$24,587 00
Immediate Resources,	10,600 46	Loan on Stock of the Bank,	4,000 00

ROCKPORT BANK—ROCKPORT.

[NOVEMBER 1, 1855.]

Capital,	\$150,000 00	Loan,	\$259,572 22
Profits on Hand,	3,750 88	Real Estate,	-
Bank Balances,	-	Bank Balances,	50,352 97
Circulation,	124,931 00	Checks and Bills of other Banks,	3,097 46
Deposits,	42,914 47	Specie,	8,573 70
	<u>\$321,596 35</u>		<u>\$321,596 35</u>
Immediate Liabilities,	\$167,845 47	Liabilities of Directors,	\$41,197 00
Immediate Resources,	62,024 13	Loan on Stock of the Bank,	11,189 00

FALL RIVER BANK—FALL RIVER.

[NOVEMBER 7, 1855.]

Capital,	\$350,000 00	Loan,	\$577,408 75
Profits on Hand,	38,290 20	Real Estate,	8,400 84
Bank Balances,	6,505 03	Bank Balances,	43,462 21
Circulation,	153,191 00	Checks and Bills of other Banks,	932 00
Deposits,	96,762 78	Specie,	14,545 21
	<u>\$644,749 01</u>		<u>\$644,749 01</u>
Immediate Liabilities,	\$256,458 81	Liabilities of Directors,	\$136,302 48
Immediate Resources,	58,939 42	Loan on Stock of the Bank,	1,000 00

WORCESTER BANK—WORCESTER.

[NOVEMBER 13, 1855.]

Capital,	\$300,000 00	Loan,	\$533,063 37
Profits on Hand,	56,158 88	Real Estate,	25,000 00
Bank Balances,	14,018 35	Bank Balances,	21,048 92
Circulation,	120,425 00	Checks and Bills of other Banks,	4,446 86
Deposits,	106,545 34	Specie,	13,588 42
	\$597,147 57		\$597,147 57
Immediate Liabilities,	\$240,988 69	Liabilities of Directors,	\$69,379 00
Immediate Resources,	39,084 20	Loan on Stock of the Bank,	—

MECHANICS' BANK—WORCESTER.

[NOVEMBER 14, 1855.]

Capital,	\$350,000 00	Loan,	\$593,804 73
Profits on Hand,	49,910 48	Real Estate,	—
Bank Balances,	2,588 38	Bank Balances,	17,995 48
Circulation,	167,100 00	Checks and Bills of other Banks,	7,438 00
Deposits,	61,380 07	Specie,	14,540 72
	\$633,778 93		\$633,778 93
Immediate Liabilities,	\$333,868 45	Liabilities of Directors,	\$154,191 91
Immediate Resources,	39,971 20	Loan on Stock of the Bank,	2,500 00

HAMPDEN BANK—WESTFIELD.

[NOVEMBER 15, 1855.]

Capital,	\$150,000 00	Loan,	\$297,329 43
Profits on Hand,	16,604 61	Real Estate,	8,150 74
Bank Balances,	-	Bank Balances,	25,788 20
Circulation,	153,450 00	Checks and Bills of other Banks,	1,803 00
Deposits,	18,633 74	Specie,	5,616 98
	<u>\$338,688 35</u>		<u>\$338,688 35</u>
Immediate Liabilities,	\$172,083 74	Liabilities of Directors,	\$41,694 00
Immediate Resources,	33,208 18	Loan on Stock of the Bank,	2,000 00

WESTFIELD BANK—WESTFIELD.

[NOVEMBER 16, 1855.]

Capital,	\$150,000 00	Loan,*	\$317,580 59
Profits on Hand,	13,464 18	Real Estate,	5,051 54
Bank Balances,	1,594 41	Bank Balances,	40,213 11
Circulation,	186,837 00	Checks and Bills of other Banks,	585 00
Deposits,	14,458 45	Specie,	2,923 80
	<u>\$366,354 04</u>		<u>\$366,354 04</u>
Immediate Liabilities,	\$202,889 86	Liabilities of Directors,	\$44,444 85
Immediate Resources,	43,721 91	Loan on Stock of the Bank,	3,110 00

* This excess arises from the addition by the Commissioners of sundry items, consisting in part of debts due from banks on time, &c., which have since been placed in the loan proper, which is now within the legal limit.

BANK OF COMMERCE—BOSTON.

[NOVEMBER 22, 1855.]

Capital,	\$2,000,000 00	Loan,	\$2,760,003 88
Profits on Hand,	123,226 99	Real Estate,	12,899 46
Bank Balances,	488,411 58	Bank Balances,	216,086 90
Circulation,	346,426 00	Checks and Bills of other Banks,	298,882 33
Deposits,	493,043 61	Specie,	162,655 61
	<u>\$3,451,128 18</u>		<u>\$3,451,128 18</u>
Immediate Liabilities,	\$1,327,891 19	Liabilities of Directors,	\$245,812 00
Immediate Resources,	677,021 84	Loan on Stock of the Bank,	82,200 00

AGGREGATE

OF THE FOREGOING ABSTRACTS,

From May 13, 1855, to December 31, 1855.

Capital,	\$10,880,000 00	
Profits on Hand,	1,050,491 09	
Bank Balances,	655,472 93	
Circulation,	5,045,894 00	
Deposits,	3,897,556 51	
		<u>\$21,529,514 53</u>
Loan,	\$18,601,547 53	
Real Estate,	242,208 11	
Bank Balances,	1,440,723 17	
Checks and Bills of other Banks,	633,483 32	
Specie,	665,512 40	
		<u>\$21,529,514 53</u>
Immediate Liabilities,	\$0,599,023 44	
Immediate Resources,	2,085,758 80	
Liabilities of Directors,	2,069,451 97	
Loan on Stock of the Bank,	245,385 86	

RATES OF EXCHANGE.

The following Summary exhibits the rates of Exchange charged by the several Banks examined during the year 1855, together with the annual expenses of the same Banks.

1.

NEW ENGLAND BANK, Boston.—Rates vary with the length of paper—on New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston and Mobile, 2 per cent.; Cincinnati, 2 to $2\frac{1}{2}$; Albany, Providence, Hartford, Lowell, New Bedford, Salem, &c., $\frac{1}{2}$. The amount of charges for exchange during the last year has been \$7,000 to \$8,000.

Annual expenses, about \$10,100.

2.

GROCERS' BANK, Boston.—Rates sometimes vary with the time the paper has to run—on New York and Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{4}$ to $\frac{3}{4}$; Charleston and Chicago, 1 to 2; Mobile, New Orleans, Louisville and St. Louis, $1\frac{1}{2}$ to 2; Cincinnati, $1\frac{1}{2}$ to $2\frac{1}{2}$; Pittsburg, $\frac{1}{2}$ to 1; Buffalo, 1; Albany and Nantucket, $\frac{1}{2}$; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount for the year, about \$7,000.

Annual expenses, \$9,200.

3.

SHAWMUT BANK, Boston.—Rates vary with the time—on New York, $\frac{1}{8}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{4}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{4}$ to 1; Charleston, Mobile, New Orleans, Louisville and Pittsburg, 1 to $1\frac{1}{2}$; Cincinnati, St. Louis, Chicago, 2; Buffalo, 1 to $1\frac{1}{2}$; Albany and Nantucket, $\frac{1}{2}$ to $\frac{3}{4}$; Portland, $\frac{1}{2}$; Providence, Hartford, Lowell, New Bedford, Salem, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount of charges for exchange the last year, \$8,543.

Annual expenses, \$10,950.

4.

HAMILTON BANK, Boston.—Rates vary—on New York, Philadelphia and Baltimore, $\frac{1}{4}$ to 1 per cent.; Albany and Hartford, $\frac{1}{2}$ to 1; Providence, Portland, Lowell, New Bedford, $\frac{1}{2}$; Nantucket, $\frac{3}{4}$; Salem, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount of charges for exchange during the last year, about \$5,000.

Annual expenses, \$10,525.

5.

SUFFOLK BANK, Boston.—Rates on New York, Philadelphia and Baltimore, $\frac{1}{4}$ to $\frac{3}{4}$; Providence, Hartford, Portland, Lowell, New Bedford, $\frac{1}{4}$ to $\frac{1}{2}$; Nantucket,

1; Salem, $\frac{1}{4}$. The charges for exchange "are merged in the charges for exchanging money."

Annual expenses, \$68,000.

6.

ATLANTIC BANK, Boston.—Rates vary with time—on New York, Philadelphia and Baltimore, $\frac{1}{4}$; Charleston, St. Louis, Pittsburg, Chicago, Buffalo, 1; Mobile, New Orleans, Louisville and Cincinnati, $1\frac{1}{2}$; Nantucket, $\frac{1}{2}$; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{4}$. Amount received for exchange, about \$5,000 per year.

Annual expenses, \$11,130.

7.

STATE BANK, Boston.—Rates—on New York, Philadelphia, Baltimore, Albany, Providence, Hartford, Portland and New Bedford, $\frac{1}{2}$ to 1 per cent.; for six months, 1 per cent.; Charleston, $1\frac{3}{4}$. Amount of charges for exchange the last year, \$28,085.85.

Annual expenses, about \$18,000.

8.

MASSACHUSETTS BANK, Boston.—Rates vary with the time—on New York, Philadelphia, Baltimore, Providence and Hartford, $\frac{1}{4}$ to $\frac{3}{4}$. No collections in other places. Amount received from exchange the last year, \$4,358.60.

Annual expenses, about \$9,000.

9.

NORTH BANK, Boston.—Rates vary with the time—on New York, Philadelphia and Baltimore, $\frac{1}{2}$ to $1\frac{1}{2}$; Charleston and Mobile, 1 to $1\frac{1}{2}$; New Orleans, 1 to 2; St. Louis, $\frac{1}{2}$ to $1\frac{1}{2}$; Chicago, $\frac{3}{4}$ to $1\frac{1}{2}$; Buffalo and Albany, $\frac{1}{2}$ to 1; Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{2}$ to 1. Amount received the last year from exchange, \$13,706.75.

Annual expenses, \$13,600.

10.

CITY BANK, Boston.—Rates vary with the time—on New York, $\frac{1}{2}$ to 1; Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Buffalo, 1; Albany, $\frac{1}{2}$ to 1; Providence, 0 to 1; Hartford, $\frac{1}{2}$ to 1; Portland and New Bedford, $\frac{1}{4}$ to 1; Lowell, Nantucket, Salem, &c., $\frac{1}{2}$ to 1. Amount received the last year from exchange, \$7,812.81.

Annual expenses, about \$13,000.

11.

GLOBE BANK, Boston.—Highest rate on New York, Philadelphia and Baltimore, $\frac{1}{2}$, (three months.) Amount received from exchange is estimated at \$10,000 per annum.

Annual expenses, \$11,550.

12.

EXCHANGE BANK, Salem.—Rates—on Boston, 0 to $\frac{1}{2}$; New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{4}$ to 1; Charleston, $1\frac{1}{2}$. Amount charged for exchange the last year, \$1,384.46.

Annual expenses, \$2,740.

13.

COMMERCIAL BANK, Salem.—Rates—on Boston, $\frac{1}{4}$; New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; Charleston, 1 to $1\frac{1}{2}$; Louisville, Cincinnati, Chicago and Buffalo, 2; Albany, Providence, Hartford, Portland, Lowell and New Bedford, $\frac{1}{2}$. Amount of charges for exchange the last year, about \$2,800.

Annual expenses, about \$3,000.

14.

SOUTH READING BANK.—Rates—on Boston, 0 to $\frac{1}{2}$; New York and Philadelphia, 1; Providence, Hartford and Salem, $\frac{1}{2}$. Amount charged for exchange, \$950 in six months.

Annual expenses, about \$1,200.

15.

WASHINGTON BANK, Boston.—Rates—on New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston, 1 to 2; Mobile, Louisville, Cincinnati and St. Louis, 2; New Orleans, $2\frac{1}{2}$; Buffalo, 1 to $1\frac{1}{2}$; Albany, Portland and Nantucket, $\frac{3}{4}$ to 1; Providence, Hartford, Lowell, New Bedford and Salem, $\frac{1}{2}$ to $\frac{3}{4}$. Amount of charges for exchange the last year, probably \$6,000.

Annual expenses, about \$11,000.

16.

CITY BANK OF LYNN.—On Boston—over 30 days, $\frac{1}{4}$; New York, Philadelphia and Baltimore, $\frac{1}{2}$; Charleston and Buffalo, $1\frac{1}{2}$; Cincinnati, 2; Providence, Hartford, Portland, Lowell, New Bedford, $\frac{1}{2}$; Nantucket, $\frac{1}{2}$ to $\frac{3}{4}$. Amount received from exchange up to date of examination, (about five months,) \$150.

Annual expenses, about \$1,800.

17.

MERCHANTS' BANK, Lowell.—On Boston, $\frac{1}{4}$; New York, $\frac{1}{2}$; Philadelphia, 1. Charges for exchange up to date of examination, (seven months,) about \$100.

Annual expenses, about \$1,600.

18.

HOLLISTON BANK.—Rates vary with time—on Boston, $\frac{1}{2}$ per month; New York, $\frac{1}{2}$ to $\frac{3}{4}$; Philadelphia, $\frac{1}{2}$ to 1; Baltimore, 1 to $1\frac{1}{4}$; Louisville, Cincinnati and Chicago, 2; Providence, $\frac{3}{4}$. Charges for exchange are at the rate of \$800 per year.

Annual expenses, about \$1,300.

19.

CITY BANK OF WORCESTER.—Rates vary according to time, &c.—on Boston, $\frac{1}{4}$ to $\frac{3}{4}$; New York, Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Charleston and Cincinnati, $1\frac{1}{2}$ to 2; Chicago, $1\frac{1}{4}$ to 2; Buffalo, $1\frac{1}{4}$ to $1\frac{3}{4}$; Albany, $\frac{3}{4}$ to 1; Providence and Hartford, $\frac{1}{2}$ to $\frac{3}{4}$; Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{4}$ to 1. The charges for exchange the last year have amounted to about \$2,000.

Annual expenses, about \$3,500.

20.

PEMBERTON BANK, Lawrence.—Rates vary according to length of paper, and are $\frac{1}{4}$ to 1 per cent. on Boston, New York, Philadelphia and Baltimore.

Annual expenses, about \$1,800.

21.

MECHANICS' BANK, New Bedford.—Rates do not vary with the time paper has to run—on Boston and New York, nothing; Philadelphia, $\frac{1}{4}$; Baltimore, $\frac{3}{4}$; Charleston, $1\frac{1}{4}$; Louisville, 1; Cincinnati, $\frac{3}{4}$; Chicago, $1\frac{1}{2}$; Buffalo, Hartford and Portland, $\frac{1}{2}$; Albany, Providence, Nantucket, $\frac{1}{4}$; Lowell and Salem, $\frac{3}{4}$. The net profits from exchange the last year have been less than \$250.

Annual expenses, about \$2,500.

22.

MAVERICK BANK, East Boston.—Rates vary, but average as follows:—on Boston, $\frac{1}{4}$; New York and Philadelphia, $\frac{1}{2}$; Baltimore, $\frac{3}{4}$ and 1; New Orleans, 2; Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., 1. Charges for exchange will probably amount to \$3,000 to \$4,000 per year.

Annual expenses, \$5,000.

23.

CABOT BANK, Chicopee.—On Boston and New York, nothing; Philadelphia, Albany, Providence, Hartford and Lowell, $\frac{1}{2}$; Cincinnati, Chicago and Buffalo, 1. Charges for exchange the last year, say \$1,200.

Annual expenses, about \$2,150.

24.

HOLYOKE BANK, Northampton.—On Boston and New York, nothing; Philadelphia, Baltimore, Providence and Hartford, $\frac{1}{4}$; other places, cost of collection. Charges for exchange the last year, \$1,803.50.

Annual expenses, \$2,220.

25.

MECHANICS' BANK, Newburyport.—On Boston, New York and Philadelphia, par to 1; Albany, Providence, Hartford and Portland, 1; Salem, par to $\frac{1}{2}$. Charges for exchange the last year, \$3,944.24.

Annual expenses, \$1,800.

26.

MERCHANTS' BANK, Newburyport.—Rates vary with the time—on Boston, 0 to $\frac{1}{2}$; New York, Philadelphia and Baltimore, 0 to $1\frac{1}{2}$. Charges for exchange the last year, \$2,137.95.

27.

CONCORD BANK.—Rates vary—on very short paper $\frac{1}{4}$ less, and on very long, $\frac{1}{4}$ more than usual rates—on Boston, Lowell and Salem, $\frac{1}{2}$; New York and Philadelphia, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore and Charleston, $\frac{1}{2}$ to 1; Providence, $\frac{1}{2}$ to $\frac{3}{4}$. Charges for exchange the last year, about \$1,500.

Annual expenses, about \$1,460.

28.

TOWNSEND BANK.—On Boston, 0 to $\frac{1}{2}$; New York, $\frac{1}{4}$ to $\frac{1}{2}$ and 1; Philadelphia, $\frac{1}{2}$ to 1; Baltimore and Albany, 1; Charleston, Mobile, New Orleans, Louisville, Cincinnati, St. Louis, Pittsburg, Chicago and Buffalo, 2; Providence, Hartford, Portland, Lowell, New Bedford, Nantucket and Salem, $\frac{1}{4}$. The charges for exchange have been at the rate of \$1,500 per annum.

Annual expenses, \$1,100.

29.

FITCHBURG BANK.—Rates vary with the time—on Boston, 0; New York, $\frac{1}{4}$; Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{2}$; Charleston, Mobile, Cincinnati and St. Louis, 1 to $1\frac{1}{2}$; New Orleans, $1\frac{1}{2}$ to 2; Chicago, 2; Buffalo, $\frac{3}{4}$ to 1; Portland, $\frac{3}{4}$; Albany, Providence, Hartford, Lowell, New Bedford, Nantucket, Salem, $\frac{1}{2}$. The amount of charges for exchange has probably been less than \$1,000.

Annual expenses, \$3,200.

30.

ROLLSTONE BANK, Fitchburg.—Rates vary with the time—on Boston, $\frac{1}{4}$, if any thing; New York and Philadelphia, $\frac{1}{2}$ on four months; Baltimore, $\frac{3}{4}$ on four months; New Orleans, Cincinnati, St. Louis and Chicago, about the cost of collection; Buffalo, 1; Albany, Providence and Hartford, $\frac{1}{2}$ to $\frac{3}{4}$; Lowell and New Bedford, $\frac{1}{2}$; Salem, $\frac{1}{4}$ to $\frac{1}{2}$. The charges for exchange the last year were about \$2,000.

Annual expenses, about \$3,000.

31.

MILLER'S RIVER BANK, Athol.—Rates vary somewhat with the length of paper—on Boston, 0; New York, 0 to $\frac{1}{4}$; Philadelphia, $\frac{1}{4}$ to 1; Baltimore, $\frac{1}{2}$ to 1; Charleston, 1; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Nantucket, Salem, &c., $\frac{1}{2}$. Charges for exchange have been at the rate of about \$500 per year.

Annual expenses, about \$1,250.

32.

CONWAY BANK.—On Boston and New York, 0—except for drafts, $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{2}$; Buffalo, 1; Albany, Providence, Hartford, Salem, &c., $\frac{1}{2}$. The charges have been at the rate of about \$1,800 per year, chiefly from the sale of drafts.

Annual expenses, about \$2,000.

33.

AGAWAM BANK, Springfield.—Rates sometimes vary—on Philadelphia, Providence and Hartford, $\frac{1}{4}$; Baltimore, $\frac{1}{2}$; Charleston, 1; Mobile and New Orleans, $1\frac{1}{2}$; Louisville and Cincinnati, $1\frac{1}{2}$ to 2; Chicago, $1\frac{1}{4}$; Buffalo, $\frac{3}{4}$; Albany, Portland, Lowell, New Bedford, &c., $\frac{1}{2}$. Charges for exchange the last year, about \$2,800.

Annual expenses, about \$4,000.

34.

SPRINGFIELD BANK.—Rates vary somewhat with the time—on Boston and New York, ordinarily, no charge; Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{4}$; Cincinnati, $1\frac{1}{2}$; Buffalo, $\frac{3}{4}$; Albany, $\frac{1}{2}$; Providence, $\frac{1}{4}$; Hartford, $\frac{1}{4}$ to $\frac{1}{2}$; Portland and New Bedford, $\frac{1}{2}$; Salem, $\frac{1}{2}$. Amount annually received from exchange, about \$2,500.

Annual expenses, about \$7,000.

35.

CHICPEE BANK, Springfield.—On Boston, New York, Albany, Providence and Hartford, 0 to $\frac{1}{2}$; Philadelphia and Baltimore, 0 to $\frac{1}{4}$; Portland, Lowell, New Bedford, $\frac{1}{2}$. Amount charged the last year, \$4,280.69, mostly on drafts on Boston and New York.

Annual expenses, about \$4,500.

36.

BOYLSTON BANK, Boston.—On New York, Philadelphia and Baltimore, $\frac{1}{4}$ to $\frac{3}{4}$; Charleston, $\frac{3}{4}$ to 1; Mobile, New Orleans and Buffalo, 1 to $1\frac{1}{2}$; Cincinnati and St. Louis, $1\frac{1}{2}$ to $2\frac{1}{4}$; Chicago, 2 to $2\frac{1}{2}$; Pittsburg, 1 to $1\frac{1}{4}$; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Nantucket, Salem, &c., $\frac{1}{2}$ to $\frac{3}{4}$. The amount of charges for exchange the last year has been about \$1,000.

Annual expenses, about \$7,000.

37.

MONSON BANK.—Rates vary with the time—on Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Cincinnati and Chicago, 2; Buffalo, 1; Albany, Providence and Hartford, $\frac{1}{2}$. Charges for exchange in seven months, about \$2,100.

Annual expenses, about \$2,150.

38.

SOUTHBIDGE BANK.—On Boston and New York, 0 to $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{2}$; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{2}$. Charges for exchange the last year, \$158.39.

Annual expenses, about \$1,400.

39.

NORTHBOROUGH BANK.—Rates vary a little with the time—on Boston and New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{4}$ to $\frac{3}{4}$; Cincinnati, $1\frac{1}{2}$ to 2; Hartford, $\frac{1}{2}$ to $\frac{3}{4}$; Providence, Lowell, New Bedford, Nantucket, Salem, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount received from exchange in four and a half months, \$993 54.

Annual expenses, not yet determined.

40.

MONUMENT BANK, Charlestown.—On Boston, par; New York, $\frac{1}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$; Charleston and Mobile, 1; New Orleans, Louisville, Cincinnati, St. Louis and Pittsburg, 1 to 3; Chicago, 2; Buffalo, 1; Albany, Providence, Hartford, Lowell, New Bedford, Nantucket, Salem, &c., $\frac{1}{2}$.

Annual expenses, about \$5,000. This bank had been in operation but two months at the time of examination.

41.

BASS RIVER BANK, Beverly.—Rates vary with the length of paper—on Boston, $\frac{1}{4}$; New York and Philadelphia, $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to 1; Charleston, Mobile and New Orleans, $1\frac{1}{2}$; Buffalo, 2; Providence, Hartford, Portland, Lowell, New Bedford, Nantucket, Salem, &c., $\frac{1}{2}$. Charges for exchange, about \$700 per annum.

Annual expenses, \$1,600.

42.

PROVINCETOWN BANK.—Rates vary with the length of paper—on Boston, $\frac{1}{4}$ to 1. Charges for exchange in five months, \$637.44.

Annual expenses, about \$1,500.

43.

BUNKER HILL BANK, Charlestown.—Exchange is not charged on more than a tenth part of the paper—nothing on Boston; New York and Baltimore, $\frac{1}{4}$ to $\frac{1}{2}$;

Philadelphia, $\frac{1}{2}$ to $\frac{1}{2}$; Charleston, 1; New Orleans, $\frac{1}{2}$ to 1; Albany, $\frac{1}{4}$; Buffalo, $\frac{3}{4}$; Providence, Hartford, Portland, Lowell, &c., $\frac{1}{2}$ to $\frac{1}{4}$. The whole amount received for exchange, more than was paid, during the last year, was \$107.15.

Annual expenses, \$5,500.

44.

HOUSATONIC BANK, Stockbridge.—On Boston and New York, nothing; Philadelphia and Baltimore, $\frac{1}{4}$; on other places, cost of collection. The charges for exchange during the past year have amounted to perhaps \$700 or \$800.

Annual expenses, about \$4,000.

45.

MAHAIWE BANK, Great Barrington.—Exchange is charged on but a very small portion of the paper—nothing on Boston and New York. The charges for exchange will average perhaps \$100 per annum.

Annual expenses, about \$2,550.

46.

TAUNTON BANK.—On Boston, nothing; New York, Philadelphia and Baltimore, $\frac{1}{4}$ to 1; St. Louis, $1\frac{1}{2}$ to 2; Buffalo, 1; Albany, Providence, Hartford and Portland, $\frac{1}{2}$ to 1; New Bedford, Salem, &c., $\frac{1}{2}$ to $\frac{3}{4}$. Amount of charges for exchange during the last year, uncertain—perhaps \$4,000.

Annual expenses, \$4,000, or thereabouts.

47.

MACUINISTS' BANK, Taunton.—Rates vary with the time paper has to run—on New York, Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston, $\frac{1}{2}$ to $1\frac{1}{2}$; Mobile, New Orleans, Louisville, Cincinnati, St. Louis, Pittsburg, Chicago, 1 to $2\frac{1}{2}$; Albany, 1; Providence, Hartford, Portland, Lowell, New Bedford, Nantucket, Salem, &c., $\frac{1}{2}$ to 1. Charges for exchange the last year, from \$2,000 to \$3,500.

Annual expenses, about \$2,900.

48.

BRISTOL COUNTY BANK, Taunton.—Rates vary with length of paper—on Boston, nothing; New York and Philadelphia, $\frac{1}{2}$ to 1; Baltimore, Albany, Hartford, Portland, Nantucket, 1; Cincinnati and St. Louis, 2 to 3; Providence, Lowell, New Bedford, Salem, &c., $\frac{1}{2}$. Charges for exchange the last year, probably \$6,000.

Annual expenses, about \$2,800.

49.

MALDEN BANK.—Rates vary—on Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, $\frac{1}{2}$; Philadelphia, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore, $\frac{3}{4}$; Chicago, Buffalo and Albany, 1; Providence, Hartford, Portland, Lowell, $\frac{1}{2}$; Salem, $\frac{1}{4}$. Amount of charges for exchange may be \$800 per annum.

Annual expenses, about \$2,000.

50.

VILLAGE BANK, Danvers.—Rates vary with the time—on Boston, usually nothing; New York, Philadelphia and Baltimore, $\frac{1}{2}$; Charleston, 1 to $1\frac{1}{2}$; Louisville, $1\frac{1}{2}$; Cincinnati and St. Louis, $1\frac{1}{2}$ to 2; Pittsburg and Buffalo, 1; Providence, $\frac{1}{2}$;

Hartford, $\frac{3}{4}$; Portland and New Bedford, $\frac{1}{2}$ to 1; Salem, $\frac{1}{4}$. Charges for exchange during the last year, \$1,500 to \$2,000.

Annual expenses, \$2,250.

51.

BLUE HILL BANK, Dorchester.—Rates vary according to time—on Boston, 0 to $\frac{1}{2}$; New York, $\frac{1}{4}$ to $1\frac{1}{2}$; Philadelphia, $\frac{1}{4}$ to 1; Baltimore, $\frac{1}{2}$ to 1; Charleston, 1 to 2; Mobile, $1\frac{1}{2}$ to 2; New Orleans, 2 to $2\frac{1}{2}$; Louisville and Cincinnati, $1\frac{1}{2}$ to 2; St. Louis, 2 to $2\frac{1}{2}$; Pittsburg and Buffalo, 1 to $1\frac{1}{2}$; Chicago, 2 to 3; Albany, 1; Providence, $\frac{1}{4}$ to $\frac{1}{2}$; Hartford, $\frac{1}{4}$ to $\frac{3}{4}$; Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{2}$ to 1. Charges for exchange during the last year, about \$1,500.

Annual expenses, about \$1,900.

52.

MECHANICS' BANK, Boston.—Rates sometimes vary with the time—on New York and Philadelphia, $\frac{1}{4}$ to 1; Charleston, Cincinnati and Chicago, 1 to $1\frac{1}{2}$; New Orleans, Louisville, St. Louis, 1 to 2; Buffalo, 1; Albany, Portland and New Bedford, $\frac{1}{2}$ to 1; Providence and Hartford, $\frac{1}{4}$ to 1; Salem, $\frac{1}{4}$ to $\frac{3}{4}$. Charges for exchange during the last year, \$1,600 to \$1,800.

Annual expenses, about \$3,250.

53.

ADAMS BANK, North Adams.—Exchange is not charged on more than one-fortieth part of the paper—on Boston, New York and Philadelphia, nothing is charged; Baltimore, $\frac{1}{4}$; Chicago, 1 to $1\frac{1}{2}$; Buffalo, 1; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{4}$. Amount charged for exchange the past year, about \$1,700—mostly for sight drafts on cities.

Annual expenses, about \$2,008.

54.

ROCKLAND BANK, Roxbury.—On Boston, 0 to $\frac{1}{4}$; New York and Philadelphia, $\frac{1}{2}$. Amount of charges for exchange during the last year, say \$1,400.

Annual expenses, \$2,700.

55.

LAIGHTON BANK, Lynn.—Rates vary—on Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, $\frac{1}{2}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston, $1\frac{1}{2}$; Mobile, New Orleans, Louisville, Cincinnati, St. Louis, Pittsburg and Chicago, 2; Buffalo, $1\frac{1}{2}$; Albany, 1; Providence, Hartford, Portland, Lowell, New Bedford and Nantucket, $\frac{1}{2}$; Salem, $\frac{1}{4}$ to $\frac{1}{2}$. Amount charged for exchange the last year, \$3,685.83.

Annual expenses, \$2,800.

56.

CAMBRIDGE MARKET BANK, Cambridge.—Rates vary with the time the paper has to run—on Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Albany and Providence, $\frac{1}{2}$. Charges for exchange the last year, about \$1,400.

Annual expenses, \$2,700.

57.

NEWTON BANK.—Rates vary, &c.—on Boston, 0 to $\frac{1}{2}$; New York, 0 to $\frac{3}{4}$; Philadelphia, $\frac{1}{4}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{2}$ to 1; Charleston, New Orleans and Cincinnati,

1 to 2; Chicago, 2 to $2\frac{1}{2}$; Buffalo, 1 to $1\frac{1}{2}$; Albany, $\frac{1}{2}$ to 1; Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{4}$ to 1. Charges for exchange the last year, probably \$3,600.

Annual expenses, about \$3,150.

58.

BLACKSTONE BANK, Boston.—Rates vary—on New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia, $\frac{3}{4}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{2}$ to 1; Charleston, 1 to $1\frac{1}{2}$; Mobile, New Orleans, Louisville, Cincinnati, St. Louis and Chicago, $1\frac{1}{2}$ to 2; Buffalo, 1; Albany, Hartford, Portland, Lowell, $\frac{1}{4}$ to $\frac{3}{4}$; Providence, $\frac{1}{4}$ to $\frac{3}{4}$; New Bedford, $\frac{3}{4}$ to $\frac{3}{4}$; Nantucket, $\frac{1}{2}$ to $\frac{3}{4}$; Salem, $\frac{1}{4}$ to $\frac{3}{4}$. Amount of charges for exchange during the last year, say \$5,000.

Annual expenses, about \$10,000.

59.

PACIFIC BANK, Nantucket.—Rates vary—on New York, $\frac{1}{4}$ to $\frac{1}{2}$; Albany, $\frac{3}{4}$ Philadelphia, $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; Providence and Hartford, $\frac{1}{4}$. Charges for exchange last year, about \$3,800.

Annual expenses, about \$5,600.

60.

QUINSIGAMOND BANK, Worcester.—Rates vary—on Boston, $\frac{1}{4}$ to $\frac{3}{4}$; New York, $\frac{1}{2}$ to 1; Philadelphia and Baltimore, 1; Charleston and Buffalo, $1\frac{1}{4}$; Chicago, 2; Albany, 1; Providence, Hartford, Lowell, $\frac{1}{2}$. Charges for exchange the last year, \$2,500.

Annual expenses, about \$3,100.

61.

OXFORD BANK.—Rates vary—on Boston, six months, $\frac{1}{2}$; New York, $\frac{3}{4}$; Philadelphia and Baltimore, 1; Charleston, $1\frac{1}{4}$; Louisville, Cincinnati, St. Louis and Chicago, $1\frac{1}{2}$; Providence and Hartford, $\frac{3}{4}$. Charges for exchange the last year, probably \$1,000.

Annual expenses, about \$1,000.

62.

MATTAPAN BANK, Dorchester.—On Boston and New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{2}$; Buffalo, 1; Mobile, $1\frac{1}{2}$; New Orleans, $1\frac{1}{2}$ to 2; Cincinnati, 1; Albany, Providence and Salem, $\frac{1}{2}$. Charges for exchange the last year, about \$500.

Annual expenses, about \$1,800.

63.

TRADESMAN'S BANK, Chelsea.—Very seldom any charge on Boston; New York, $\frac{1}{2}$ to $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{3}{4}$; Charleston and Cincinnati, $1\frac{1}{4}$; Louisville and St. Louis, $1\frac{1}{2}$; Buffalo, 1; Providence, Hartford, Portland, Lowell, New Bedford, $\frac{1}{2}$; Salem, $\frac{1}{4}$ to $\frac{1}{2}$. Charges for exchange the last year have not exceeded \$1,500.

Annual expenses, \$2,500.

64.

PEOPLE'S BANK, Roxbury.—On Boston, nothing; New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{2}$; Providence, Hartford, Portland, New Bedford, $\frac{1}{4}$ to $\frac{1}{2}$; Lowell and Salem, $\frac{1}{4}$. Charges for exchange the last year, not over \$200.

Annual expenses, \$2,500.

65.

WESTERN BANK, Springfield.—Rates vary—nothing on Boston and New York; Philadelphia, Albany and Providence, $\frac{1}{4}$; Hartford, $\frac{1}{2}$ to $\frac{1}{4}$. Charges for exchange the last year, \$1,400.

Annual expenses, about \$4,500.

66.

FREEMAN'S BANK, Boston.—Rates vary—on New York, $\frac{1}{2}$ to 1; Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Charleston, $1\frac{1}{2}$; New Orleans, 1 to $1\frac{1}{2}$; Cincinnati, St. Louis, Chicago, $1\frac{1}{2}$ to 2; Buffalo and Albany, 1; Providence, $\frac{1}{2}$ to 1; Hartford and Nantucket, $\frac{1}{2}$ to 1; Portland, Lowell, New Bedford and Salem, $\frac{1}{4}$ to 1. Charges for exchange the last year, \$5,958.58.

Annual expenses, about \$6,100.

67.

WALTHAM BANK.—Rates vary—on Boston and New York, $\frac{1}{4}$ to $\frac{1}{2}$. Charges for exchange the last year, about \$1,200.

Annual expenses, \$2,300.

68.

WAREHAM BANK.—On Boston and New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{2}$; Charleston, $1\frac{1}{4}$; Albany, Providence, Hartford, Nantucket, $\frac{1}{2}$; New Bedford, $\frac{1}{4}$ to $\frac{1}{2}$. Charges for exchange the last year, about \$750.

Annual expenses, \$1,300.

69.

COLUMBIAN BANK, Boston.—Rates vary with the time paper has to run—on New York, Philadelphia and Baltimore, $\frac{1}{4}$ to $\frac{3}{4}$; Albany, Providence and New Bedford, $\frac{1}{2}$; Hartford, $\frac{3}{8}$. Amount of charges for exchange the last year, \$8,000.

Annual expenses, \$11,200.

70.

MERCHANTS' BANK, Salem.—Rates vary—on Boston, $\frac{1}{2}$ to $\frac{1}{4}$; New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{4}$ to $\frac{3}{4}$; Lowell, $\frac{1}{4}$ to $\frac{1}{2}$. Charges for exchange the last year, about \$500.

Annual expenses, about \$3,000.

71.

DEDHAM BANK.—Rates vary somewhat according to length of paper—on Boston, 0 to $\frac{1}{4}$; New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston and Mobile, 1 to 2; New Orleans, $1\frac{1}{2}$ to 2; Albany, $\frac{1}{2}$ to 1; Providence, Lowell and New Bedford, $\frac{1}{2}$; Hartford, $\frac{3}{4}$; Salem, $\frac{1}{4}$ to $\frac{1}{2}$. Charges for exchange the last year have amounted to about \$3,000.

Annual expenses, about \$3,400.

72.

BROADWAY BANK, Boston.—Rates vary, &c.—on New York, 0 to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{4}$ to $\frac{3}{4}$; Providence, Hartford, Portland, Lowell, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount of charges for exchange the last year, about \$2,500.

Annual expenses, about \$2,500.

73.

MERRIMACK BANK, Haverhill.—Rates vary—on Boston and New York, $\frac{1}{4}$ to $1\frac{1}{4}$; Philadelphia, $\frac{3}{4}$ to $1\frac{1}{4}$; Baltimore, $\frac{1}{2}$ to $1\frac{1}{4}$; Charleston and Pittsburg, $1\frac{1}{4}$ to $1\frac{3}{4}$; Louisville and St. Louis, 2 to $2\frac{1}{4}$; Cincinnati and Chicago, 2 to $2\frac{1}{2}$; Buffalo, $1\frac{1}{4}$ to $1\frac{1}{2}$; Albany and Hartford, $\frac{1}{2}$ to $1\frac{1}{4}$. Amount received from exchange estimated at \$3,000 per annum.

Annual expenses, about \$2,000.

74.

UNION BANK, Haverhill.—Rates vary—on Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Charleston, Cincinnati and Chicago, $1\frac{1}{4}$ to 2; Pittsburg, 1 to $1\frac{1}{2}$; Buffalo, $\frac{3}{4}$ to $1\frac{1}{2}$; Albany, $\frac{1}{2}$ to 1. Amount of charges for exchange the last year, about \$1,700.

Annual expenses, about \$1,700.

75.

ROCKPORT BANK.—Rates vary—on Boston, $\frac{1}{4}$ to $\frac{1}{2}$; Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount realized from exchange the last year, say \$582.21.

Annual expenses, \$1,790.

76.

FALL RIVER BANK.—On Boston and New York, $\frac{1}{4}$; Philadelphia, $\frac{3}{4}$ to $\frac{1}{2}$; Baltimore, Albany, Hartford, Nantucket, $\frac{1}{2}$; Providence and New Bedford, $\frac{1}{4}$. Charges for exchange the last year, probably about \$2,500.

Annual expenses, about \$2,150.

77.

WORCESTER BANK.—Rates vary—on Boston, $\frac{1}{4}$ to $\frac{3}{4}$; New York, $\frac{1}{2}$ to 1; Philadelphia and Baltimore, $\frac{3}{4}$ to 1; Charleston, New Orleans, Louisville, Cincinnati, Chicago, 2; Buffalo, $1\frac{1}{4}$ to 2; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{2}$ to 1. Charges for exchange estimated at \$8,000 per year.

Annual expenses, about \$4,950.

78.

MECHANICS' BANK, Worcester.—Rates vary—on Boston and New York, $\frac{1}{2}$ to 1; Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Charleston, Cincinnati and St. Louis, $\frac{3}{4}$ to $1\frac{1}{2}$; Providence, $\frac{1}{4}$ to $\frac{3}{4}$. Charges for exchange the last year, about \$3,500.

Annual expenses, about \$4,000.

79.

HAMPDEN BANK, Westfield.—On Boston and New York, no charge; Philadelphia and Baltimore, $\frac{1}{4}$; Charleston, New Orleans, Louisville, Cincinnati, St. Louis, Chicago, $1\frac{1}{4}$; Albany, $\frac{1}{4}$; Providence, Hartford, Lowell, $\frac{1}{4}$; Buffalo, Portland, New Bedford, Salem, $\frac{1}{2}$. Charges for exchange the last year, \$1,500.

Annual expenses, about \$2,000.

80.

WESTFIELD BANK, Westfield.—On Philadelphia, $\frac{1}{2}$; Baltimore, $\frac{1}{4}$; Louisville and St. Louis, $1\frac{1}{2}$; Cincinnati and Chicago, $1\frac{1}{4}$; Buffalo, $\frac{3}{4}$; Albany, $\frac{1}{2}$; Provi-

dence, Hartford and New Bedford, $\frac{1}{4}$; Portland, $\frac{1}{2}$. Charges for exchange estimated at about \$2,000.

Annual expenses, \$2,405.

81.

BANK OF COMMERCE, Boston.—On New York, 0 to $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{2}$; Charleston, Mobile, Louisville, $1\frac{1}{2}$; New Orleans, Cincinnati, St. Louis and Chicago, 1 to $1\frac{1}{2}$; Pittsburg and Buffalo, 1; Albany, Providence, Portland and New Bedford, $\frac{1}{4}$ to $\frac{1}{2}$; Hartford and Nantucket, $\frac{1}{2}$; Lowell and Salem, 0 to $\frac{1}{2}$. Amount of charges for exchange during the last year, \$27,000.

Annual expenses, \$18,000 to \$20,000.

It is proper here to make mention of such acts as were passed at the last session of the General Court, in reference to banks and banking.

By statute, 1855, chapter 91, the provisions of the Act of 1838, (that bills of exchange, drafts or promissory notes, becoming due on Sunday, on the annual Thanksgiving and Fast days, or on the Fourth of July, shall be payable on the day next preceding such days respectively, and may be noted or protested for non-payment on such preceding days,) are made applicable to Christmas day and the 5th of July, when the 4th occurs on Sunday, notice of the dishonor of such paper not necessarily to be given until the day next after such Christmas or 5th of July.

The 6th section of the Act of April 15, 1854, requiring of the banks to make weekly or monthly returns to the Secretary of State, was so far modified by Act of March 26, 1855, that every bank out of Boston neglecting to make any such return, shall forfeit \$25 to the use of the Commonwealth; and, if such neglect continues for ten days from the first Monday of the month, a forfeiture of \$500 is incurred, unless it shall be made to appear, to the satisfaction of the Secretary and Treasurer of the Commonwealth, that the returns were duly made and deposited in the post office of the place where the bank may be located, properly addressed to the Secretary of the Commonwealth, and that there was no neglect on the part of the officers of said bank. The penalty of \$500 imposed on Boston banks by the 6th section aforesaid, is still incurred, under the Act of 1855, for each and every neglect to comply with the provisions of the other sections of said Act of 1854.

By an Act passed April 6, 1855, "relating to the organization of corporations," it is provided that the first meeting of all corporations shall (unless otherwise provided for in their respective charters,) be called by the person, or a majority of the persons named in the Act, in the mode indicated in the 3d section of the 44th chapter Revised Statutes; and the persons so named in the Act, and their associate subscribers to stock, prior

to the date of their Act, shall be considered the persons authorized to hold the franchise or privileges granted until the corporation shall be organized.

The first section of an Act passed April 10, 1855, directs any sheriff, constable, police officer, or other officer of justice in this Commonwealth, immediately to seize and take possession of any false, forged or counterfeit bank bills or notes, or any plates, dies or other tools, instruments or implements used by counterfeiters, or designed for the forging or making of any false or counterfeit notes, coin or bills that shall come to his knowledge, and deliver the same into the custody of the court of record having jurisdiction of the offence of counterfeiting, in the county where the same may be, that the court may cause the same to be destroyed as soon as the ends of justice will permit.

The second section of the same Act requires that whenever the charter of a bank shall expire or become forfeited, or the bank be closed for any cause, the directors having been last in office shall deliver up all their plates and dies forthwith to the court described above, within the county where the bank shall have been located, to be disposed of by the court in a way to prevent their being afterwards used for any unlawful purpose.

The requirements of this section are enjoined on said directors, under a penalty of \$500, upon any member who shall neglect or refuse to comply with them.

The Act approved April 21, 1855, imposes a penalty of \$50 for every offence upon the cashier of any bank, or the treasurer of any savings institution in this Commonwealth, who shall refuse or neglect to make the returns to assessors of cities and towns in this Commonwealth, in which borrowers of money on certain collateral security therein named may reside, or who shall falsify such returns.

The returns from the Banks continue to be made to the Secretary of the Commonwealth, and by him promulgated with great regularity; and their appearance is regarded with so much interest, that the public would hardly consent now to dispense with them. This attention to them awakens criticism, which suggests alterations or amendments for the purpose of

greater certainty of detail and uniformity in arranging the different particulars. The banks frequently make loans to each other; and, sometimes, with the understanding that they are to be on time—and that, to sister institutions in other States. If these debts are allowed to be considered in the light of bank balances, and so excepted from the class of debts to a bank which compose its loan, we suppose they will be as well entitled to a place in the returns to the Secretary, under the head of “balances due from other banks”—which ought to consist only of immediate resources—and which, alone, in a well regulated bank, would have place in such a summary.

We have never believed it was the design of the legislature or the policy of the law to make the exception in question, in favor of any bank balances not subject to immediate draft: and, consequently, we consider such balances as appertaining to other debts due to a bank, that is, to the loan. In several instances, we have caused such items to be taken from the “bank balances,” and placed where they appropriately belong. But if bank officers can persuade themselves to make oath to the truth of this branch in the returns, we cannot comprehend how mere memorandum checks can truthfully be deemed cash items, and, in that way be denominated bank balances, like *bona fide* checks on, and bills of, other banks, which are instructed to be so.

We heretofore glanced at the fallacies presented, to some extent, by the returns in these respects. Memorandum checks, so called, are a species of promise by no means common, and which no bank ought to hold; for any thing of that nature should be suffered only on the strength of ample collateral, and then be known as demand loan—which, at best, is, perhaps, a feature of doubtful propriety in any bank. The purity of these returns should be carefully maintained; and it is worthy of consideration how far they may be so improved by further legislation, and the requisitions made so plain that the introduction into them of vicious elements shall be an offence in law, and punishable as such.

To return to the practice with banks of borrowing of each other on interest—we recommend that no loan should be made to another bank any more than to an individual, without the transaction is regularly passed upon by the directors, and en-

tered in the loan, like any other discount. Without this, the true state of the bank cannot be known to the public. Indeed, it may be entirely misapprehended, and an impression far from the truth be made by the returns. If a bank has a loan proper of \$150,000, with \$50,000 due from other banks, on which it is taking interest, and the latter sum is reported under the head of bank balances instead of loan, the bank is enjoying a credit to which it is not entitled, and is considered rich in resources at hand which it does not possess. A consequence is, that its own means being thus disposed of to another, and perhaps a weak institution, it in turn becomes a borrower—till, this facility of obtaining means from other similar sources, leads to an expansion much beyond what would be afforded by the legitimate use of its own capital; and the result is its sudden disability to meet the demands of the public, which are all the more urgent when it is discovered or believed that it has been pursuing a course not conformable to the common ideas of just banking principles.

The Commissioners are required to report, annually, of the “general conduct and conditions of the corporations visited by them.” The latter duty is accomplished, in respect to the banks, by the publication of the foregoing abstracts—from all which, as well as from our observation in other respects, we are warranted in stating that, generally, the administration of the banks has improved: still, many practices exist, which are at variance with prudent counsels, and will be made the subject of special comment in the progress of this Report. But most of the objections we have to make to the “conduct” of banks are such as we have frequently urged on the public. The attention of stockholders, as well as the community, has often been invited to topics of great interest to them; but little heed, however, is paid to such suggestions. Those most interested are often regardless of the annual meetings for the choice of officers; and, so long as dividends are regularly made, seem willing to leave the affairs of a bank in the hands of a set of men who virtually re-elect themselves for a series of years. In several cases, we have witnessed the efficacy of examinations by stockholders—and we are persuaded, that, if investigations could be had more frequently, by committees of the corporation, the management of such banks would be sensibly renovated. We have exhorted the proper officers of savings banks to take part in the meetings

of stockholders of banks in which they may be interested, as a step likely to be beneficial to both institutions. Some banks commit themselves to the smallest number of directors allowed by law—and, in the end, such institutions fall into the hands of a mere majority, and thus the power over them, as it is wont to do in all the affairs of men, is suffered “to steal from the many to the few.” Large banks are not prudently intrusted to a board of five directors—and large or small ones, with only that number, are liable to have their organization interrupted by casualties; the only corrective for which is the intervention of a special meeting of the corporation.

We have remarked very fully on several occasions, and particularly last year, upon the disposition of some of our banks to indulge in remote loans, under the temptation of heavy rates of exchange and a promising circulation. We have stated, heretofore, to the public, our belief that these experiments would end in losses to the adventurers, and the result has been that dividends have necessarily been passed, this year, by several banks, and thereby a penalty suffered for risks too great to be encountered by well-disposed and well-ordered institutions. Happy may they feel, who escape such danger, with a capital intact. The lesson may be useful in bringing them back to the path of duty. Banks must expect to look such losses in the face at once—without deluding themselves with an over-estimate of suspended paper. The actual profits of a bank are alone the basis of a dividend—and these can be reaped only from the field of an active loan.

We are persuaded that a persistent course of incurring risks of the kind referred to, renders a bank obnoxious to the reproach of hazarding the public. The claim set up, that the charter is their own, and that they can use it and bank under it, in these respects, at will, would not, we suppose, avail them in a court of chancery. They are rather public than private corporations, and need to be restrained by the arm of the law, when found travelling without their proper sphere. However broad and clear their rights may be, under their charters or the general laws, they can only be exercised in subordination to the public interests, and in a way not to interfere with the rights of others.

In this great matter of the conduct of the banks, almost in-

separable from their general condition, the public has an interest in knowing how stands their loan, and of what it is composed. Very many institutions have pursued the even tenor of their way, supplying as they might the offerings within their own circuit, made up of commercial paper growing out of the pursuits of trade : so far they merit commendation, and but little uneasiness is felt on their account. Exceptions exist to this remark in some quarters, where the loan is so composed as to need the more watchful scrutiny of the Commissioners, who will appreciate as well as they can the securities brought in from abroad, and will aim to apply such restraints within their reach, from time to time, as the exigency may demand.

It has been a common and a true remark during the past year, that the banks have been very much extended—and that, too, at a time when the money market has been much easier than at present. But extension upon the basis of business paper is a very different thing from distension created by speculation upon mere capital—that is, loans upon stocks, instead of discounts of promises representing something that has an intrinsic value. If, then, the bank accommodations are, in any degree, replaced by such as are based on the sale of commodities, and speculative paper has yielded to purely commercial negotiations, in so far has the condition of the banks been materially improved—and such changes have, to a considerable extent, been witnessed.

Many of the best banks do not disclose by returns such abundant immediate resources as they in fact possess—much that is instantly available being in the form of demand loan, readily convertible into cash. But, however beneficial this class of assets may be to an institution standing by itself, the current of public opinion seems to run against them as a common practice among the banks. If they become general, a sudden retrenchment of them may become general too. No doubt this has occurred to a great extent the past year ; and, involving as it has, the contraction of loans on stocks, (all of which had probably reached their highest point,) has with many minds accounted for the great stress upon the market. We look upon such an opinion, with some modification, as entitled to consideration—and the system of demand loans is to be deprecated. The essayists have their favorite theories about

the pressure of the times, and some of them give special prominence to the agency of the banks in this respect. But we do not view the banks as omnipotent for good or for evil; there are many financial "ills that men endure," which banks, with all their appliances, can "neither make nor cure." Still, they too often adopt a line of policy which tends to aggravate rather than relieve the necessities of the community, for whose benefit they were created, and which first they should aim to accommodate. In hard times, this demand loan gives added weight to burdens already grievous to be borne—and, at all times, the exaction of exchange is felt to be graduated by a scale established by the banks, and not by the public. But, while running the race in which all are eagerly bent on their own emolument, there is, perhaps, too little regard had to the condition and wants of individuals. Banks had better substitute for this demand loan, paper, so timed that it will turn up at proper intervals to relieve their circulation without surprising the public; and as for exchange, the legislature, by prescribing the extreme rate of bank profits, would establish a certain, and doubtless, more satisfactory rule, for an arbitrary and capricious one.

A very common intimation is made that the State is too exacting in its tax upon banks, and that this compels them to look for remuneration, to some extent, from their customers. But bank charters carry with them privileges of no ordinary character; and a bank, with prudence and economy, may divide six or seven per cent. per annum, enough to satisfy all but the demands of avarice, and pay its tax and expenses besides.

Banks complain that the five per cent. rate of interest, allowed by the State on its own bank loans, is unreasonably low. This complaint, we think, is just—especially as the Commonwealth reserves the right to make its calls without regard to the state of the market or of the bank. We shall, perhaps, allude to the subject further in another portion of this Report.

But, if the banks fail at times to deal generously with the community, they in turn are apt to lack sympathy when it is most needed. Though we have a signal exception to this remark, of recent occurrence among us, which will be noticed hereafter. Panics arise with hardly a visible pretext—and, at such times, it is not uncommon to hear complaints of bank exactions where least expected. And yet our banks sustain the

shocks of common rumor and apprehension, with a steadiness which is indicative of their strength, and inspires a degree of confidence; while the events of the past year should remind them of the tenure on which they hold it, a just and reasonable regard to the expectations of the public with reference to its own security and their stability.

In this connection, and it is quite time to reaffirm it, some of the banks keep too little specie. A proposition was before the legislature not long since, for requiring them to keep on hand a certain amount of specie, in proportion to their capital, under a prohibition against discounting when the proportion should be reduced, and until it should be restored.

The Special Board of Bank Commissioners, appointed under the Act of May 2, 1849, who were required "to make a careful examination of the laws of this Commonwealth relating to banks and banking," and to report what alterations should be made in said laws that should be mutually advantageous to the banking institutions and to the community, made particular reference to this branch of their duty. The country banks have latterly held but about one million in specie, with a capital of more than twenty-six millions—and the city banks an average of about three millions, with a capital of nearly thirty-three millions—and with all the admonitions of the past, there are several institutions too regardless of the great theory of our banking system in this respect. Many of them have specie funds at proper points which are presumed to answer the purpose of specie in vault. But the example of a slender exhibit by them in this particular, is followed by banks that do not imitate their more favorable characteristics; and thus, in the aggregate, the precious metals are too much dispensed with. The language of the former Board of Commissioners, just referred to, on this point, is as follows:—"It is believed by the Commissioners that the rights of bill-holders would be more secure, and the derangement caused in the money market by a sudden call of the banks on each other for specie balances, would be less injurious in effect, if the banks were required to keep in their vaults a greater amount of specie in proportion to the circulation than the banks do keep."

The application of a rule for the regulation of the proportion of specie to circulation, was deemed a matter too difficult—but

the report proceeds to recommend the requisition that banks should keep an amount of specie on hand bearing a fixed proportion to their capital under the above named prohibition. See Senate Doc. 6, 1850.

A Report is expected in January next from the Association of Banks for the suppression of counterfeiting. It is represented that ten convictions have been obtained this year, the aggregate of the sentences being thirty-four years and two months, and that twenty persons are now under arrest through the agency of the Association; and that the whole number of sentences so procured the preceding year was sixty-four—in consequence of which, the frequency of the crime has greatly diminished. It is estimated that the circulation of counterfeit money has been reduced to one-fourth the amount existing prior to the efforts thus made. If such be the case, there can be no doubt of the propriety of continuing the aid of the State, for the suppression of the crime in question, beyond the period at which the present annual allowance for that object will expire. The number of banks on the list of associates the last year is 136 in Massachusetts, 129 in the other New England States, one in New York, and one in Canada,—showing an increase of 46 banks over the list of the previous year.

By the second section of an Act passed April 13, 1838, it is provided, that any bank which may avail itself of the provisions of the preceding section, (for surrendering its charter,) shall be exempted from liability to pay the bank tax from and after the time a majority of the Bank Commissioners shall certify to the governor that said bank may, with safety to the public, proceed to close its concerns, under the provisions of the 7th section of the 44th chapter of the Revised Statutes. Since the passage of this law, the Board of Bank Commissioners then existing has been abolished; and it is considered very questionable whether it is competent for the present Board to make the certificate referred to, if a case should arise to call for it.

By the banking laws of this Commonwealth, (chapter 36, section 61,) every bank is required to redeem its notes and bills in "specie"—or, in "gold and silver money," section 29. By recent acts of Congress, the new silver coin is not a legal tender beyond \$5,—and the three cent pieces only to thirty cents. A question has been raised, whether it is competent for the banks

to pay out this silver coin to redeem their bills beyond the above limits, to which it is confined by the United States laws as a legal tender.

By the Constitution of the United States, Congress has the power "to coin money, regulate the value thereof, and of foreign coin, and to fix the standard of weights and measures." We take it, therefore, banks can only offer a 'legal tender' for the redemption of bills, and can no more pay out silver change therefor, beyond the extent fixed on as a 'legal tender,' than they can pay out foreign coins, whose values are not so fixed by authority of the United States. (See Appendix, C.)

A distressing occurrence within the past year, (the suicide of the late paying teller of the Merchants' Bank, in this city,) besides giving rise to much interesting speculation, has revived the discussion of the subject of certified checks, or checks marked "good," by officers of banks, without authority to do such an act. Our banks have disavowed any sanction of such a procedure, and it was supposed the practice in Massachusetts had been discontinued since the exposition made of the law in reference to it by our Supreme Judicial Court.

It has been decided, and, we thought, clearly understood, that the teller of a bank, as such, had no authority so to certify a check as to bind the bank to pay the amount thereof to any person who might afterwards present it, and the "usage" for him so to do, to enable the holder to use the check at pleasure, has been pronounced "bad." Taking it for granted that these views were generally entertained in bank circles, it would seem that the mere presentation of such a check is calculated on its face to arouse suspicion of its character, and occasion inquiry as to its motives.

The late paying teller of the Merchants' Bank did certify checks of the foregoing description to a very large amount, say two checks, of \$25,000 each—which were afterwards cashed at the "Grocers'" and the "Atlantic" Banks respectively. These transactions have given rise to suits at law, to determine whether the loss, occasioned by these checks, falsely certified by the paying teller of the Merchants' Bank, to be good against the drawers of them, shall fall upon said bank, or upon the other two banks above named. We should refrain, as much as possible, from anticipating what points will be raised, or what final

disposition will be made of these cases; but, it seems so surprising that any subordinate bank officer should presume to receive checks of this character, and for sums so large, that it has been an object with us, if merely for general purposes, to ascertain, if we could, who authorized these payments. The tellers in each case declare that they acted under direction of the cashiers, which is denied by the last named officers; absolutely in one instance, while in the other, that of the Atlantic Bank, the cashier allows that he assented to the payment of a check by the teller, though he avers neither the amount of the check, nor the drawer's name, nor any of its peculiarities were made known to him. It occurred to us that it became the directors of both institutions to fix, as nearly as possible, the degree of culpability attaching to the various parties implicated, with a view to exemplary action in the premises.

The Cochituate Bank, of this city, upon which an injunction was served April 15, 1854, is still in the hands of the receivers, by whom its concerns are being closed, under the direction of the court. Our preceding report contained a review of the circumstances attending the downfall of that institution, and of its condition afterwards, as disclosed by the receivers. A dividend of fifty per cent. had then been ordered to be paid to the creditors. The progress of this work to the present time is indicated by notices to be found in the Appendix hereto, marked A—whereby it will appear that a further dividend has been ordered, and the first of April next fixed by the court as the day on or before which claimants against the bank must present their demands, or the same will be forever barred.

We come now to speak of the Grocers' Bank, of this city. It has for some time been apparent that the transactions of this institution were too extensive for its capital, and the diminution of the number of its directors a year ago was by no means calculated to strengthen its hold on the confidence of the public. More recently, when reduced to the necessity of appealing to its neighbors for aid, there was a general disposition manifested to afford relief so long as it was presumed that its embarrassments resulted merely from an imprudent management of its affairs. Indeed, the merchants, as well as banks, came

forward with alacrity to rescue its credit, and reassure the public respecting it.

The Commissioners have not doubted, and so expressed themselves, that the needed succor might be afforded the bank with entire safety, provided the books indicated truly the extent of its liabilities; but when proof appeared of a falsification of its accounts of the gravest character, by the cashier, it became imperative upon them, if possible, to stay its progress; and application was straightway made, (November 29,) to Mr. Justice Merriek, (of the Supreme Judicial Court,) for an injunction to that end. The application was granted, and service made the next day on the officers of the bank. A hearing of the matter was assigned for the 4th of December, instant, at which time a temporary injunction was ordered, to remain in force till the 8th of January—when the case will be further heard. In the mean time, Charles H. Warren, Jarvis Slade and Southworth Shaw, Esquires, were appointed agents to take custody of the bank and its effects, under an order which will be found in the Appendix, marked D, together with the specifications composing the allegations made by the Commissioners in their original application to the court; these will exhibit the nature of the irregularities discovered by the Commissioners, calling for summary proceedings on their part. At the adjourned examination, the affairs of the bank (now in course of further investigation by the agents,) will be more fully developed; and the whole subject being in the hands of the court, will be passed over by us for the present, with the remark that the bank note account did not disclose the amount of bills issued by the bank, by more than \$100,000, and consequently misrepresented its liabilities to that extent. It ought to be stated here, however, that the creditors of the bank need entertain no doubts of its ability to meet all their demands.

The experience of the past month, in this connection, leads us once more to refer to the imperfect guardianship maintained over the bank paper, not merely after it has become cash, but while in blank state, and in progress of being signed by either officer. Every body acknowledges the necessity of *securing* the circulation—the importance of guarding it at every stage (from the original authority to procure it, and its passage through the engraver's hands, up to its final entry on the books

of the bank,) is equally deserving of the deepest consideration.

We have urged our views on this subject, in former reports, at the risk of being tedious to the public, as we may often have been to bank officers; and, but for recent occurrences, we should perhaps have abstained from further mention of it at this time. But no apology is now necessary for this repetition. And it should be here stated, that the Commissioners learned, on inquiry, that the late cashier of the Grocers' Bank had ordered from the engravers at New York an additional supply of bank notes of the largest denominations, amounting to \$500,000—that the order was nearly filled, and it seems the blanks have been forwarded to the address of the bank since the writ of injunction was served upon it.

We have made mention, formerly, of instances of losses arising from want of care in the custody of this species of property. And we have now before us a case of abuse, which never could have occurred under a proper system of checks easy to be practised, and quite too important to be longer overlooked. In view, then, of what has passed, we feel called upon to advise (what we have repeatedly suggested in former reports) the establishment of a State Registry, under the superintendence of an officer, whose duty it shall be to procure the engraving and printing of all notes designed for circulation—the whole to be under his custody till they are delivered to any bank; and, when so delivered, to be countersigned, numbered and registered, in proper books for that purpose, under formalities corresponding to the great importance of the subject. This much is due alike to the character of the State and the security of its citizens.

The Governor of the Commonwealth, in his last annual message, holds the following language:—"It is very desirable our currency should be rendered as safe as practicable; it is the duty of a depositor to ascertain the solvency of any bank he intrusts with his property; but the bill-holder, often at a distance, a laborer or a female, trusts solely to the law for protection; what the State permits as currency they confidently take, assured that the law will protect them in so doing by all just enactments." This confidence should not be suffered to prove misplaced; and if the protection of the law is needed, and thus

justly and earnestly invoked for protection against the righteous issues of a bank—how much more should it interpose to prevent the imposition of a fraud upon society, as stealthy in its progress as it is baneful in its effects, and which combines some of the worst forms of guilt, with a breach of trust the most detestable.

CONDITION OF THE BANKS.

The following Statement exhibits a comparison of the general condition of the Banks, as presented by the Returns to the State Department, on or about the 1st of December, 1854, with similar returns at the corresponding period in 1855:—

	Capital.	Circulation.	Deposits.	Specie.	Loans.	Immediate Liabilities.	Immediate Resources.
170 Banks, 1855, . . .	\$58,935,000	\$25,398,081	\$19,159,747	\$3,328,915	\$97,202,859	\$49,366,675	\$15,367,926
167 Banks, 1854, . . .	57,103,843	24,295,496	17,656,161	3,196,255	93,463,639	47,811,021	15,245,792
Increase, . . .	\$1,831,157	\$1,102,585	\$1,503,586	\$132,660	\$3,739,220	\$1,555,654	\$122,134

We pass on to the consideration of

SAVINGS BANKS.

The number in operation at the date of our former report was seventy-four. The institutions of this character chartered the present year are as follows:—

Foxborough Savings Bank,	Foxborough.
Holyoke “ “	Holyoke.
*Cape Cod Five Cents Savings Bank,	Harwich.
Fall River “ “ “	Fall River.
Lynn “ “ “	Lynn.
New Bedford “ “ “	New Bedford.
Plymouth “ “ “	Plymouth.
Salem “ “ “	Salem.
*Shelburne Falls “ “ “	Shelburne.
Stoncham “ “ “	Stoncham.

Eight of these have commenced operations; and likewise the institutions at North Brookfield and Winchendon, which were chartered the preceding year; so that the whole number now organized in the Commonwealth is eighty-four.

We do not learn that any measures have been taken for organizing “The South End Five Cents Savings Bank,” at Boston, or the “Amherst Savings Bank,” at Amherst, which were chartered in 1854.

The savings banks have increased the present year in nearly the usual ratio, notwithstanding the large drafts that have been made upon them in consequence of the pressure of the times, and to meet the demands of emigrants.

* Not organized.

We republish below the statement given last year, showing the growth of these institutions since 1834—with the added result of 1855:—

Year.	Number of Depositors.	Amount of Deposits.	Year.	Number of Depositors.	Amount of Deposits.
1834,	24,256	€3,407,773 90	1845,	58,178	€9,813,287 56
1835,	27,232	3,921,370 83	1846,	62,893	10,680,933 10
1836,	29,786	4,374,578 71	1847,	68,312	11,780,812 74
1837,	32,564	4,781,426 29	1848,	69,894	11,970,447 64
1838,	33,063	4,869,392 59	1849,	71,629	12,111,553 64
1839,	36,686	5,608,158 75	1850,	78,823	13,660,024 34
1840,	37,470	5,819,553 60	1851,	86,537	15,554,088 58
1841,	41,423	6,714,181 94	1852,	97,353	18,401 307 86
1842,	42,587	6,900,451 70	1853,	117,404	23,370,102 33
1843,	43,217	6,935,547 07	1854,	136,654	25,936,857 63
1844,	49,699	8,261,345 18	1855,	148,263	27,296,216 75

The Commissioners have examined forty savings banks the past year—besides making occasional, and sometimes repeated calls upon them, for inquiry and partial investigation.

The names and location of those formally visited, with the dates of examination, appear in the following list:—

SAVINGS INSTITUTIONS EXAMINED,

1855.

Countries.	Cities or Towns.	Names of Institutions.	Date of Examination.
SUFFOLK,	{ Boston, Boston, Boston,	East Boston Savings Bank,	September 14.
		Suffolk Savings Bank for Seamen and others,	" 20.
		Provident Institution for Savings,	October 23.
ESSEX,	{ Danvers, Newburyport, Newburyport, Danvers, Lawrence, Lynn, Salem, Rockport,	Warren Five Cents Savings Bank,	February 26.
		Institution for Savings in Newburyport and its Vicinity,	April 6.
		Newburyport Five Cents Savings Bank,	" 7.
		Danvers Savings Bank,	June 20.
		Essex Savings Bank,	September 4.
		Lynn Institution for Savings,	October 2.
		Salem Five Cents Savings Bank,	" 17.
		Rockport Savings Bank,	November 2.
		Lowell Five Cents Savings Bank,	March 6.
		Warren Institution for Savings,	September 6.
MIDDLESEX,	{ Cambridge, Waltham, Lowell, Lowell,	Savings Institution in the town of Cambridge,	" 24.
		Waltham Savings Bank,	" 27.
		City Institution for Savings,	October 9.
		Lowell Institution for Savings,	" 10.

BANK COMMISSIONERS' REPORT.

WORCESTER,	{	Millbury,	Millbury Savings Bank,	. . . . .	March 12.
		Worcester,	Worcester Five Cents Savings Bank,	. . . . .	13.
		Worcester,	Worcester Mechanics' Savings Bank,	. . . . .	" 14.
		North Brookfield,	North Brookfield Savings Bank,	. . . . .	" 30.
		Winchendon,	Winchendon Savings Bank,	. . . . .	April 12.
		Fitchburg,	Fitchburg Savings Bank,	. . . . .	" 13.
HAMPDEN,	{	Southbridge,	Southbridge Savings Bank,	. . . . .	May 3.
		Worcester,	Worcester County Institution for Savings,	. . . . .	August 8.
		Northampton,	Northampton Institution for Savings,	. . . . .	August 31.
HAMPDEN,	{	Springfield,	Springfield Institution for Savings,	. . . . .	August 29.
		Westfield,	Westfield Savings Bank,	. . . . .	November 17.
BERKSHIRE,	{	Pittsfield,	Berkshire County Savings Bank,	. . . . .	May 28.
		Adams,	North Adams Savings Bank,	. . . . .	June 30.
NORFOLK,	{	Quincy,	Quincy Savings Bank,	. . . . .	July 12.
		Roxbury,	Institution for Savings in Roxbury and its Vicinity,	. . . . .	" 13.
		Dorchester,	Dorchester Savings Bank,	. . . . .	August 14.
		Newton,	Institution for Savings in the Town of Newton,	. . . . .	" 18.
		Dedham,	Dedham Savings Bank,	. . . . .	October 19.
BRISTOL,	{	Taunton,	Bristol County Savings Bank,	. . . . .	March 21.
		Fall River,	Fall River Institution for Savings,	. . . . .	November 8.
PLYMOUTH,	.	Wareham,	Wareham Savings Bank,	. . . . .	October 4.
BARNSTABLE,	.	Provincetown,	Seamen's Savings Bank,	. . . . .	May 11.
NANTUCKET,	.	Nantucket,	Nantucket Institution for Savings,	. . . . .	August 2.

The "conditions" of the Institutions above named may be seen in the Statement that follows:—

Statement of the Condition of the Savings Banks visited by the Commissioners in 1855.

NAME OF INSTITUTION.	Location.	Date of Examination.	Number of Depositors.	Amount due Depositors.	Amount of Deposits by Religious or Charitable Associations.	Average annual Expenses for the last five years.	Rate per cent of ordinary Dividends for last year.	Amount of Dividends of the last five years.	Reserved Profits during the last five years.
Warren Five Cents Savings Bank, . . .	Danvers, . . .	Feb. 26, . . .	206	\$10,223 17	\$300 00	-	5	*	*
Lowell Five Cents Savings Bank, . . .	Lowell, . . .	March 6, . . .	1,299	57,320 38	None.	-	5	*	*
Millbury Savings Bank, . . .	Millbury, . . .	" 13, . . .	50	2,818 90	None.	-	5	*	*
Worcester Five Cents Savings Bank, . . .	Worcester, . . .	" 13, . . .	590	8,912 74	None.	-	5	*	*
Worcester Mechanics' Savings Bank, . . .	Worcester, . . .	" 14, . . .	1,485	286,044 84	None.	\$350 00	5	†	None.
Bristol County Savings Bank, . . .	Taunton, . . .	" 21, . . .	1,720	338,343 28	250 00	1,004 75	6	5½	*
North Brookfield Savings Bank, . . .	No. Brookfield, . . .	" 30, . . .	59	1,562 51	None.	-	-	-	-
Institution for Savings in Newburyport and its Vicinity, . . .	Newburyport, . . .	April 6, . . .	5,750	1,151,505 21	10,015 11	2,150 00	6	6¼	None.
Newburyport Five Cents Savings Bank, . . .	Newburyport, . . .	" 7, . . .	876	23,203 72	301 00	-	-	-	*
Fitchburg Savings Bank, . . .	Fitchburg, . . .	" 13, . . .	1,863	334,658 62	None.	405 00	5	5½	\$5,922 92
Southbridge Savings Bank, . . .	Southbridge, . . .	May 3, . . .	468	65,295 74	None.	87 60	4½	6½	1,283 13
Seamen's Savings Bank, . . .	Provincetown, . . .	" 11, . . .	114	15,860 76	416 00	-	9	-	†
Berkshire County Savings Bank, . . .	Pittsfield, . . .	" 28, . . .	841	96,833 81	1,297 93	151 27	5	5	916 02
Danvers Savings Bank, . . .	Danvers, . . .	June 20, . . .	988	156,563 32	885 45	300 00	5	-	†
North Adams Savings Bank, . . .	North Adams, . . .	" 30, . . .	165	25,537 16	1,022 41	52 00	5	5	None.
Quincy Savings Bank, . . .	Quincy, . . .	July 12, . . .	834	162,958 51	359 38	402 00	5	7½	5,443 83
Institution for Savings in Roxbury and its Vicinity, . . .	Roxbury, . . .	" 13, . . .	1,531	291,489 02	1,147 05	1,400 00	4	7¼	-
Nantucket Institution for Savings, . . .	Nantucket, . . .	Aug. 2, . . .	1,068	304,879 13	None.	600 00	6	5½	-
Worcester County Institution for Savings, . . .	Worcester, . . .	" 8, . . .	9,712	1,787,176 01	None.	2,600 00	5	6½	131,756 26

Dorchester Savings Bank, Institution for Savings in the Town of	Dorchester,	Aug. 14,	280	34,284 92	None.	212 06	5	-	†
Newton,	Newton,	" 18,	132	10,093 37	117 48	31 70	5	7½	907 90
Springfield Institution for Savings,	Springfield,	" 29,	2,895	652,376 57	94 00	1,417 00	5	7	21,411 48
Northampton Institution for Savings,	Northampton,	" 31,	473	67,559 94	None.	206 34	5	6½	982 02
Essex Savings Bank,	Lawrence,	Sept. 4,	1,052	166,460 63	1,076 00	205 00	4	7½	4,023 91
Warren Institution for Savings,	Charlestown,	" 6,	3,174	646,955 91	10 of this class.	1,262 15	4	7½	45,186 32
East Boston Savings Bank,	Boston,	" 14,	428	68,615 07	None.	400 00	4	8	2,248 20
Suffolk Savings Bank for Seamen and others,	Boston,	" 20,	7,726	1,958,285 60	None.	6,744 47	4	8	121,308 88
Savings Institution in the Town of Cambridge,	Cambridge,	" 24,	1,193	211,699 19	1,980 00	550 00	4	7	14,584 89
Waltham Savings Bank,	Waltham,	" 27,	253	36,449 00	None.	300 00	5	-	†
Lynn Institution for Savings,	Lynn,	Oct. 2,	1,611	204,843 71	1,290 84	413 90	5	7½	6,623 55
Wareham Savings Bank,	Wareham,	" 4,	937	211,790 06	600 00	296 77	6	6	-
City Institution for Savings,	Lowell,	" 9,	3,765	907,292 25	None.	1,343 13	5	7½	12,852 95
Lowell Institution for Savings,	Lowell,	" 10,	5,650	1,087,331 45	-	2,400 00	4	7½	105,772 10
Dedham Institution for Savings,	Dedham,	" 19,	2,390	466,179 29	2,357 32	1,299 24	4	6½	27,529 58
Salem Five Cents Savings Bank,	Salem,	" 17,	949	37,487 47	60 00	-	-	8	432,099 76
Provident Institution for Savings,	Boston,	" 23,	27,454	5,199,158 88	-	16,554 50	4	8	†
Rockport Savings Bank,	Rockport,	Nov. 2,	159	10,814 34	242 90	55 00	5	-	None.
Fall River Institution for Savings,	Fall River,	" 8,	4,921	1,457,563 29	8,821 36	2,670 17	6½	6½	None.
Westfield Savings Bank,	Westfield,	" 17,	285	30,016 78	106 00	12 81	5	5	None.
			95,346	\$18,586,474 55					

Average amount due to each Depositor, \$194.94.

* The Institutions marked thus (*) had been in operation but one year, or less than one year, at the time of their examination.
 † Those marked thus (†) had been in operation less than five years when examined.

The following enactments of the last legislature are here referred to, as being interesting to those connected with Savings Banks:—

An Act of May 3, 1855, prohibits a savings bank from investing more than ten per cent. of its deposits in the capital stock of any one corporation—or, more than \$100,000 of such deposits, in case such per centage amounts to said sum—and any savings bank, having invested in any one corporation a larger amount than above authorized, is required to reduce the same to the prescribed limits within twelve months from the passage of the Act.

By an Act approved May 17, 1855, the trustees, or committee of investment of a savings institution, are authorized, at discretion, to pay out any money deposited in the name of a minor, by himself or any other person, to such minor or other person making the deposit.

It should be the anxious care of every philanthropist to maintain these nurseries of frugality in their pristine purity and simplicity. The greatest good of the greatest number can only in this way be secured; and this way is departed from the moment any other modes of investment are resorted to, directly or indirectly, than the State laws mark out. Gentlemen, conductors of savings banks, associate together for the purpose of securing, in a safe way, under the direction of the State, the small earnings of a class of men who “need to be encouraged” in the practice of economy. They were authorized, in the outset, to invest such funds at their discretion. These sums became at length so considerable, that the Commonwealth assumed a more immediate guardianship of them, and prescribed certain modes of disposing of them, which being observed, the trustees were to be held harmless. It was and is to be considered that safety was more desirable than extraordinary profit—safety, which is incompatible with exposure to the ordinary risks of trade and banking.

By the 78th section, chapter 36, of the Revised Statutes, a primary list of allowable modes was pointed out, and, in the

succeeding section, a secondary class was permitted to be resorted to, in case the funds could not be conveniently loaned in any of the first mentioned forms. It never was intended that a savings bank should commence operations by entertaining, in the outset, propositions for loans of a merely personal character. These can only be suffered after the first class has been exhausted. To be sure, it may not often be an easy matter to adduce judicial proof that the trustees have made diligent search for forms of the first class before resorting to the second; but, it behooves them to take care not to be exposed to the probability of such a disclosure. It never was designed, and public policy does not require, that the funds of savings banks should be made to minister to the pursuits of the business community, by mere accommodations upon commercial paper, or any other personal notes.

It was not contemplated that these receptacles of the small earnings of the proper beneficiaries would overflow with contributions from the thrifty and prosperous of all professions of men. The State prescribed how the expected deposits in these institutions might be placed in quiet investments, not anticipating that a great portion of the wealth and capital of the country should be invited to come in, and, when there, be diverted from the ordinary channels of trade. If savings banks will take the money of the rich, who are too indolent to invest for themselves, or shrewd enough to avail themselves of the financial skill and ability with which the investments of some of these institutions are managed, they have no right to commit another error by loaning any portion of it in any other way than the law points out.

But they should not commit the first error, by receiving money of persons not properly claiming to be depositors. It is inconsistent with their duty to the institution to do so—and is at variance with the settled principles and policy of the State.

But, if it is impolitic or improper to take secondary security, in any case where the primary can first be had—it is still more unjustifiable to aid weak parties in upholding their names by the support of collateral which the law does not recognize—avowedly making a loan for the sake of and by the aid of such collateral, which could not stand alone—taking three names, under the semblance of a compliance with the law, for the sake

of admitting a pledge of property, which is in direct violation of it.

Cases of the foregoing character exist particularly in some of the more recent institutions, which, if persisted in, would, in the opinion of the Commissioners, subject such corporations to injunction. But, after expressing to the managers our views of their personal accountability for the security of such loans, we have been disposed to await a return to the course indicated by the laws.

The growing magnitude of savings banks suggests inquiry whether they are pursuing exclusively the purposes of their foundation—and, if not, what are the departures, and what correctives can be applied.

As we have often intimated, the accumulations of these banks are derived, in great measure, from the deposits of a class of men who are able to manage their own investments, and whose means are too ample to need the gratuitous aid of others in this particular. The public is very apt to test the success of a savings bank by the amount of money it holds in deposit. This rule of judgment is fallacious; and we are bound to consider whether all the sources from which these supplies flow into the banks, fully entitle them to the encomiums that have been lavished on them. Mere increase of deposits alone is not evidence that they are doing the proper work of savings banks. Some institutions, to a certain extent, decline taking deposits of thrifty people; they might properly be oftener refused, and still the institution be equally worthy of the confidence and commendation of the public. And, if such a principle were generally adopted, there would be less frequent calls on the legislature to enlarge the circle of allowable forms of investment.

Savings banks in France have been not inaptly compared to beehives, to which the fruits of daily industry are brought by those who have earned them; and this is a just picture of these institutions here, as well as there, so long as the design is adhered to, of confining their benefits to such as need them; but the simile fails, when they take deposits from rich as well as poor—and it is as the friends of the latter, chiefly, that they have acquired their strong hold on public favor. It becomes us, then, to consider whether our savings banks are managed mainly with a view to the safe keeping of the small earnings of

the community, or, primarily, to secure profits on the capital placed with them.

We have come to the conclusion that the latter is too often the first object. We frequently find them entering the competing lists with the other and older institutions, with an eye to large dividends; and thus they are exposed to risks which endanger the trusts they hold. We have known them, in the pursuit of larger earnings, to decline county and town securities at $5\frac{1}{2}$ and even 6 per cent. It will be hard to imagine what better operations than these can be expected. But these banks, after once allowing themselves to discount business paper, are loath to loan in any other way; and, at last, the transition is easy to the practice of discounting altogether—and, finally, as has sometimes been the case, of adopting a uniform rule to deduct the interest in advance, for six months, on all loans they make.

These departures from the proper duties of savings banks would not be so common, if persons interested in them would confine themselves to the objects held out by the originators of these charities. They do not promise their depositors large gains, but safe custody of what they bring in, and moderate accretions thereto. It may be well for the managers of savings banks to consider whether, if they are allowed to persist in performing the functions of banks of discount, they may not, hereafter, be subjected to some of the laws which now govern that class of corporations. Propositions have already been made in other States, with a view to taxing savings banks.

Savings bank charters, that is, the privileges of taking care of other people's money, are eagerly sought for, and that without any restriction as to the amount to be held in deposit. They are too many and too large; hence, persons connected with them are led to seek an enlargement of the range of investments; and we have even known some gentlemen, of much experience on these subjects, to propose that the whole matter should be left to the discretion of the trustees. This proposition virtually disclaims the supervision of the State altogether—an innovation to which the public never will consent, as the savings banks derive their chief claim to public confidence from the supposed power of the legislature carefully and constantly exercised over them.

We have repeatedly urged the importance of withholding this class of charters, unless sufficient reasons can be given, in each case, to warrant the grant. We take occasion to present an extract from a report made by the joint committee of the legislature on banks and banking, in the year 1847. The views therein expressed are entitled to respect, proceeding, as they do, from a gentleman of great experience in financial matters, and now occupying, as he has for some time past, a place at the head of one of the largest and most prosperous savings banks in the State:—

“While banks and other corporations have been freely multiplied, it has been the approved policy of Massachusetts to establish savings banks with caution, and in locations where it might be expected that there would be a sufficient number of competent and public-spirited managers, and a large amount of deposits to diminish the mischief of inevitable losses. These institutions are, therefore, for the most part, found so separated from each other, that they make some peculiar claim to the deposits of the population which surrounds them. This arrangement obliges some persons to send their deposits to an inconvenient distance. But it is surely better that the deposits should be carried so far to safety, than that they should be exposed to be lost or wasted in a nearer location. The security of the money is not the only nor the highest good that is sought by requiring that savings banks should be strong and worthy of confidence. The existence of the system depends on the continuance of the high character which most of them have so nobly deserved. When this character shall be lost, that, which might have been deposited, will probably be wasted, and the motive for economy, and the thrift, the actual wealth, which they would have created, may never be found.”—Senate Document, No. 16.

Besides restricting the number of savings banks, or avoiding an indiscriminate multiplication of them, we must repeat our recommendation that a limit be placed to the amount of the accumulations of deposits in each case. Every charter can thus be graduated by the nature of the circumstances under which it is asked for. Applicants for them, having only the

proper idea of a savings bank before them, will rest satisfied to abide the wisdom of the legislature in this particular, and will then be induced to confine the benefits of the institution to the proper objects of its trust.

There is another practice, which has been much dwelt upon by us, which we consider as tending to magnify the receipts of savings banks, and which prevails most among the earliest and largest of them—that is, the payment of a specific rate of interest, (say four per cent.,) considerably less than the earnings of the bank—reserving an extra dividend of all the profits, to be made at the return of every period of five years—and this, notwithstanding the 81st section, chapter 36, Revised Statutes, which requires that the income of profits of all deposits shall be divided among the depositors in “just proportion,” &c.

Very ingenious theories are propounded to justify reducing the rates of dividends below the current earnings. In determining the meaning of “just proportions” of the income, it would seem as if no great difficulty existed, if the plain import of words and ordinary good faith were adopted as the rules of interpretation. The words appear to us to intend the dispensation of the justest proportion to the greatest number, and will hardly admit of being wrested from their common import by the exercise of skill on the part of managers, who desire to erect bulwarks in the shape of a reserved fund, to protect depositors against imaginary or possible loss. In this way, it is obvious, the longest depositors are the greatest gainers; while those whose necessities compel them to withdraw their funds in the interval between the quintennial dividends, earn only four per cent. The more fortunate depositors, who can live without their principal, and who, consequently, are in less need of its income, are enabled, at the end of the period, to receive not only their own with interest, but to reap where they had not sown, by gathering up the proceeds of the short depositors who may have been compelled to withdraw at an earlier day. This matter is very well understood by shrewd people throughout the Commonwealth, who look upon these as among their best investments; particularly as all sums, so deposited, of less than \$500, are exempt from taxation.

A great deal, we think, depends on the right settlement of this question of the division of profits. The growth of these

banks, as before intimated, is very rapid; perhaps sufficiently so, without holding out the lure of a large extra dividend to rich depositors. This course of proceeding may, indeed, render it more difficult to obtain the proper legal investments, or, at any rate, furnish pretexts for soliciting authority to take a wider range—which, we are persuaded, the proper exercise of the powers of savings banks would not call for.

Touching the institutions generally, some approximation to a more equal distribution of profits the past year is apparent. The new corporations are more frequently adopting the five per cent. rate of annual dividends, and making an interval of only three instead of five years between the extra dividends.

We have been gratified to perceive that the average rate of ordinary dividends has increased this year to $4\frac{9}{10}\frac{7}{10}$ per cent., from $4\frac{4}{10}\frac{4}{10}$ per cent. last year, being nearly one per cent.; while the average annual per cent. for the past five years has fallen to $6\frac{7}{10}\frac{5}{10}$ per cent., from $7\frac{2}{10}\frac{3}{10}$, as it stood last year, a diminution of nearly $\frac{1}{2}$ per cent.; a result which likewise indicates a more equal division of profits.

It is the custom of many of our best savings banks to divide six per cent. per annum; and, in other States, legislation has been resorted to for effecting a closer division of the profits. In Connecticut, the prevailing rate has been $5\frac{1}{2}$ to 6 per cent. We noticed, not long since, that the Portland Savings Bank had made a fifth dividend at the rate of six per cent. per annum, the net profits being divided every six months. By this rule, depositors suffer no great loss of interest on withdrawal of their funds; and those who prefer it, can have the income passed to their credit—and, thereby, they will be earning compound interest.

It is proper here to notice that we have information that it is not uncommon for an individual, in some localities, to hold by assignment several bank books, with authority to draw the amounts due thereon. The fact suggests the probability that purchasers, in such cases, may obtain better terms if the institution practices upon the four per cent. rule, with a large surplus in prospect, than where it is usual to divide the regular earnings more equally. It can hardly be a question whether encouragement in any form should be afforded to negotiations of this character.

As we have alluded particularly to the subject of personal

securities, we will now point out some of the instances of excessive loans of this description, which have lately existed. This irregularity prevailed in several institutions in 1854—and it required considerable effort on our part to effect their reduction. It will be seen, by reference to the Abstract for this year, recently published by the Secretary of the Commonwealth, that the following savings banks, at the date of their returns, August 25, 1855, had exceeded the sum allowed to be loaned on personal security, that is, one-half the total amount held in deposit, viz.:—

Lee Savings Bank,
Barnstable Institution for Savings,
Salem Five Cents Savings Bank,
New Bedford Five Cents Savings Bank,
North Brookfield Savings Bank.

Since the date of the State returns, above referred to, the proper corrections have been made in all these cases; and, in the last named, it appears that the item of personal securities was made to exceed the legal amount, by having included in it a sum which more properly belonged to the class of county and town loans. It is not necessary to enlarge on this topic; experienced officers in savings banks very generally coincide in the estimate we place on this class of paper for these institutions. They are very much more uncertain in their nature in the outset, and (as all savings bank securities should partake of a permanent character,) less reliable in the future. The younger banks incline the most to this direction with their funds. But such operations admit of more favoritism than any others; and, least of all, can a new bank be justified in resorting to them, for reasons too numerous to be recapitulated here.

Time brings sounder views; and, as these banks advance in age, we have been happy to find their general condition improves, in the selection of safe and sound investments, in preference to notes, bills, or even mortgages, that have come to them through the medium of other hands, or embarrassed by the slightest apparent doubt or defect. Officers, too, in time, arrive at a fuller appreciation of their relations to the public and their depositors; which leads them to juster estimates of the offerings made to them within the statute. They often start with an impression that the community has a claim upon

them, which must have weight in their treatment of applicants. Whereas, the officer has simply to be true to himself, and his duty is very plain and easy of performance. He must improve some of the modes pointed out by statute ; and, within those modes, he has only to do as he would in making investments for a favorite ward, or, as he would do for himself. He has every inducement to follow the law strictly ; and men go out of their way, to do otherwise. Trustees are benefited, and their work made lighter, by having well settled rules to govern them ; and it has been well said respecting them, that a "plain path, though it be a narrow one, is safer to walk in than a trackless waste, where no man can be sure that he is on the right course."

On the 22d of March last, application was made to the Supreme Judicial Court for an injunction on the Salem Savings Bank, which institution we have repeatedly spoken of, as disavowing any obligation to make its loans and investments in accordance with the general laws of the State, upon the ground that its charter bears earlier date than the passage of those laws. Whereupon, notice was ordered to be served on the bank, returnable at the term of the court to be held the succeeding May, at Salem, to show cause why the injunction should not be granted.

The object of the process, of course, is to test the legality of the position taken by the bank, in regard to what we deem illegal investments ; and, thus far, the facts alleged by the Commissioners remain undenied, and the views heretofore taken by them of the law, uncontroverted. At a future day, it will become the duty of the Commissioners to report the final disposition of this matter.

The practice of discounting by savings banks, which has been so frequently and pointedly referred to by us heretofore, and hinted at in this Report, still prevails in certain quarters—and, in some cases, is justified by reliance on respectable professional advice or alleged legal authority. We have this subject still under advisement, and, with our present views upon it, and unless the usage should be upheld by more direct sanction, shall feel bound to take steps to submit the question to the Supreme Court at no far distant day.

Among the authorized loans of the first class, to be made by

savings banks, are the "public funds of this Commonwealth." It has occurred to us that authority might very consistently be given to the Treasurer and Receiver-General of the Commonwealth, to hire money of savings banks, when authorized by the legislature to make a requisition to that effect, under such conditions as its wisdom might dictate. This might be done upon suitable notice to the institution, and at such rates of interest as may be fixed by law. Loans or investments of this character are obviously so much for the interest of the lender, that, at any rate not below that now paid to banks in similar transactions, they must be deemed desirable; though, it would be hoped, the rate might not be less than six per cent. The savings banks in Great Britain have their investments made with the Commissioners of the Sinking Fund for the United Kingdom; and thus the public credit is aided, on the one hand, and the good will of the people, in a degree, secured on the other.

In speaking of the "general conduct and condition" of the savings banks, (as we are required to do,) we are bound to make a distinction in those respects among them. Some of them are most admirably conducted, and all of them afford evidence of a disposition to uphold their ancient and well-earned good reputation. The losses sustained by them have been so rare as to furnish the best comment upon their faithful management: and the instances, almost solitary, of the dissolution of one of these charters, convince us that the State owes them a debt of gratitude that cannot better be repaid than by persisting in a strict maintenance of that vigilant care over their investments, which has thus far shielded them from danger and disaster. Losses occasionally occur, (and it would be an interesting subject of inquiry from what kinds of investment or loans these most frequently arise,) but they have very seldom been considerable enough to interrupt the regular payment of ordinary dividends.

Sufficient method is not always observed in keeping the accounts and filing the papers in savings banks,—particularly, at their outset. Careless book-keeping and negligent conveyancing, if persisted in, would rightfully be viewed as tending to hazard the public welfare. We have urged that all loans should be separately arranged under their respective classes; and that, with mortgages especially, all the papers relating to one trans-

action should be filed together—embracing in one parcel the application with a description of property, appraisement, report by committee of investment, with an abstract or certificate of title and policy of insurance. Printed forms are advantageously used in some of our best banks, embracing blanks for many of these objects on the same sheet. And, in addition to this, a sound legal adviser should always be at hand, and relied upon, by a bank that deals much in negotiations of this sort—a precaution to which they owe much of their success in that branch of their operations, which would otherwise expose them to greater risks than any other.

Savings banks have, in some cases, submitted to us the question of the propriety of their establishing agencies in neighboring towns, for the purpose of receiving deposits on their account. Such propositions have been discountenanced by us, on the ground that, for various reasons, these corporations are designed to be conducted under the direct supervision of the precise parties who undertake their management. And we have furthermore advised the discontinuance of incipient agencies of a like kind, but confined to the town in which the corporation may be established. This advice has been adopted. Such transactions are accompanied by risk to the bank, which, though remote at first, would become considerable and extensive, if the principle involved in this question should be sanctioned. In this, as in all other matters of doubtful propriety in the conduct of these banks, the reasons are many and obvious against innovation—without one adequate motive apparent in its favor.

SAMUEL PHILLIPS.
HENRY B. GROVES.
A. G. UNDERWOOD.

BOSTON, December 31st. 1855.

A P P E N D I X .

[A .]

FEBRUARY 1, 1855.

Messrs. Colt, Lincoln and Hall, the Receivers appointed to wind up the affairs of the Cochituate Bank, made their second report to the Supreme Court, from which we give the following abstract:—

Amount of claims proved prior to August 1, 1854,	\$289,951 05	
Amount proved from Aug. 1, 1854, to Feb. 1, 1855,	57,819 64	
	\$347,770 69	
Circulation outstanding Feb. 1, 1855,	23,359 00	
Due to depositors, not yet proved,	2,167 54	
Contingent claims, and claims presented and not allowed by Receivers,	7,548 35	
	\$380,845 58	

Assets.

Cash on hand as reported Aug. 1, 1854,	\$168,762 40	
Cash received for sundries from Aug. 1, 1854, to Feb. 1, 1855,	49,612 77	
	\$231,375 17	
Paid for dividends on claims proved prior to Aug. 1, 1854,	\$143,271 58	
Paid for sundries since Aug. 1,	13,582 28	
	\$156,853 86	
	\$64,521 31	
Deduct amount due on dividend on claims proved prior to Aug. 1,	1,703 94	
	\$62,817 37	
Applicable to payments of future dividends and expenses,	\$62,817 37	
Notes and bills remaining on hand,	\$322,798 74	
Memorandum checks,	43,184 50	
Over drafts,	20,197 24	
	\$386,160 48	

Of the above sum of \$386,160.48, the Receivers regarded \$76,000

as good, and the remainder of doubtful value. The Receivers held a large amount of collateral securities of uncertain value.

In addition to these there were interests in real estate, contingent claims and securities, derived from settlements by compromises, which were subjects of investigation by the Receivers.

AUGUST 1, 1855.

Before Judge Metcalf, of the Supreme Court, the Receivers of the Cochituate Bank made their third report, the substance of which was as follows :—

At the last report, Feb. 1, the claims proved amounted to, . . . \$347,770 69
Of which \$225,301 were in bills, \$36,762.74 in deposits, and
\$85,706.95 in debts.

Since that time, the amount of claims proved is as follows :—

Bills,	7,600 00
Deposits,	181 25
Debt,	12 00
	<hr/>

Making a total of claims of every description, offered and approved
up to this date, of \$355,564 94

They have received since February last,	\$22,615 02
Expenditures,	9,147 89
The amount of cash now on hand is,	44,374 68

The assets of the Bank remaining in the hands of the Receivers are :—

Notes and bills,	\$313,290 04
Memorandum checks,	34,080 12
Over drafts,	20,191 68

In addition, there were other assets yet in an unsettled state, amounting to from \$6,000 to \$8,000 ; they also held a large amount of collateral securities of uncertain value.

Of the above assets, the Receivers regarded \$59,117.38 as good, and the remainder of doubtful value.

The outstanding liabilities of the bank, so far as ascertained, were estimated as follows :—

For circulation,	\$14,526 00
Deposits, ,	1,974 00
Other claims,	8,500 00
	<hr/>
	\$25,000 00

From the foregoing it appears that the amount of claims proved, on which a dividend had not been ordered, was \$7,794.25. The amount of cash on hand unappropriated, and applicable to the payment of expenses and dividends, was \$44,374.68. A dividend of fifty per cent. on claims proved on which no dividend had been ordered, would require the sum of \$3,897.12, leaving a balance still applicable to the payment of expenses and dividends, of \$40,476.56.

The whole number of claims proved had been 2,856, and the aggregate amount was \$355,564.94. A second dividend of ten per cent. on all the claims proved would require the sum of \$35,556.40, and leave a balance applicable to contingent expenses and future dividends of \$4,920.07.

The Receivers therefore recommended a further dividend of ten per cent., and the court ordered that the report be filed in the clerk's office, for inspection, and those who might object to the same would be heard at a court to be holden on the second Tuesday of September, when a further dividend would be declared.

COCHITUATE BANK.

Notice respecting Dividends and Presentation of Claims.

FIRST DIVIDEND.—In obedience to orders of the Supreme Judicial Court, the Receivers of the Cochituate Bank, will, on and after Tuesday next, October 16th, at the Webster Bank, in Boston, during banking hours, pay a Dividend of FIFTY PER CENT. on all claims which were proved against the Cochituate Bank on and after the first day of February, 1855, and prior to the first day of August, 1855, the certificates for which are numbered from 2644 to 2856, inclusive. All persons who hold certificates granted prior to February 1, 1855, and who have not received any dividend, are also entitled to one of fifty per cent. on the amount of their claims proved.

SECOND DIVIDEND.—The Receivers will, also, on and after the 16th day of October current, at the Webster Bank aforesaid, pay a second Dividend of TEN PER CENT. on all claims which are proved against the Cochituate Bank prior to the first day of August, 1855, the certificates for which are numbered from 1 (one) to 2856, inclusive.

Persons applying for dividends must present their certificates, and when not presented by the owners, separate orders should accompany them.

By a further order of the Court aforesaid, all persons having claims against the Cochituate Bank or its assets in the hands of the Receivers, must present the same for allowance, on or before the first day of April next, or the same will be forever barred.

The Receivers are in session every Wednesday forenoon, from ten until twelve o'clock, at the Webster Bank, to receive proofs of claims.

E. R. COLT, }
A. T. HALL, } Receivers.
S. LINCOLN, }

BOSTON, October 10, 1855.

[B.]

COMMONWEALTH OF MASSACHUSETTS.

IN THE YEAR ONE THOUSAND EIGHT HUNDRED AND FIFTY-FIVE.

An Act to incorporate the Bank of Mutual Redemption.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows :—

SECTION 1. Andrew T. Hall, Benjamin E. Bates, George W. Thayer, Pliny E. Kingman, George F. Williams, Wesley P. Balch, Jr., of Boston, Alexander De Witt, of Oxford, Franklin Ripley, of Greenfield, Ezekiel R. Colt, of Pittsfield, John A. Buttrick, of Lowell, Life Baldwin, of Brighton, Francis H. Dewey, Eli Thayer, of Worcester, Roger S. Moore, of Springfield, Ebenezer Torrey, of Fitchburg, J. B. Congdon, of New Bedford, and their associates, are hereby made a corporation by the name of the Bank of Mutual Redemption, to be located in the city of Boston, with all the powers and privileges, and subject to all the restrictions and liabilities set forth in the laws of this Commonwealth relating to banks and banking, except as herein otherwise provided, and to continue for the term of twenty years from the passage of this act.

SECT. 2. Subscriptions to the capital stock of said bank may be made by any bank in this Commonwealth, in pursuance of a vote of the stockholders thereof, at a meeting duly called for that purpose, and subscriptions to said capital stock may be made by any bank established by law in the States of Maine, New Hampshire, Vermont, Connecticut and Rhode Island; provided, that no bank shall be authorized to subscribe to said capital stock, to an amount exceeding five per cent. of the capital of said bank actually paid in, nor exceeding the sum of twenty thousand dollars.

SECT. 3. The directors shall consist of not less than nine, nor more than thirteen persons, and any stockholder in said bank shall be eligible as a director, and any stockholder in any bank which shall be a stockholder of the capital stock of the bank hereby established, shall also be eligible to an election as a director therein, provided, that such person shall be nominated for such office by a vote of the majority of the directors of the bank of which he is a stockholder, and such vote shall be certified by the cashier of said bank; and no person shall be ineligible to the office of director in the bank hereby established by reason of being a director in any other bank.

SECT. 4. The capital stock of said bank shall not exceed three millions of dollars, to be divided into shares of one hundred dollars each, to be paid in such instalments, and at such times as the stockholders may direct; and whenever the sum of one million of dollars shall have been subscribed thereto by the banks as provided in the second section, a meeting of the subscribers may be called by a majority of the persons mentioned in the act of incorporation, by a written notice to each bank, or person so subscribing, and not less than one-half of the capital stock of said bank shall be subscribed for and held by the banks of New England, as provided in the second section; and one-half of said amount shall be subscribed for and held by the banks of Massachusetts.

SECT. 5. Said bank shall not be authorized to issue bills of less denomination than ten dollars, and its circulation shall in no case exceed one-half of the amount of its capital stock, and said bank shall not receive the bills of any bank at a discount from their par value.

SECT. 6. The stock of said bank shall be transferrable only to banks, so far as is required to be subscribed by banks, and the transfer of the stock shall be made only at its banking house and in its books.

HOUSE OF REPRESENTATIVES, May 19, 1855.

Passed to be enacted,

DANIEL C. EDDY, *Speaker*.

IN SENATE, May 19, 1855.

Passed to be enacted,

HENRY W. BENCHLEY, *President*.

May 21, 1855. Approved,

HENRY J. GARDNER.

SECRETARY'S OFFICE, June 16, 1855.

A true copy,

Attest:

E. M. WRIGHT,
Secretary of the Commonwealth.

BOSTON, June 27, 1855.

To the Directors of the

Bank.

Gentlemen:—At the last session of the legislature of Massachusetts, an Act was passed establishing a Bank of Mutual Redemption,

a copy of which is herewith transmitted. On the 21st of May last a meeting of the corporators, named in the Act, was held in this city, and it was decided to invite the several banks in this Commonwealth to select delegates to a future meeting to be held in this city on the 21st of June, instant, to confer upon the subject of establishing such a bank.

On the day appointed, June 21st instant, another meeting of the corporators was held, and, after proper consideration, it was determined by them that it was expedient to accept the Act and proceed to organize under it.

The meeting of the delegates of the banks was then called to order, the corporators remaining and acting with them, and their officers, the Hon. Alexander De Witt, as Chairman, and Pliny E. Kingman, Esq., as Secretary, were chosen to fill those offices in the meeting so constituted. It was ascertained that (94) ninety-four of the banks in Massachusetts were represented, and that several others were not represented, whose officers have manifested a strong feeling in favor of the object.

A business committee was chosen to report the proper subjects for consideration and decision, who subsequently reported as follows:—

1st. That, in the opinion of this meeting, it is expedient to organize a "Bank of Mutual Redemption," under the provisions of the Act of 1855.

2d. That a committee of seven persons be raised to address a circular to the banks of New England, inviting them to become subscribers to the stock of this bank.

3d. That when a subscription to the amount of (\$1,000,000) one million dollars shall have been received, in conformity to the Act of incorporation, a list of such subscribers shall be handed to the Chairman of this meeting, who is hereby requested to take measures to have a meeting of the subscribers called in conformity to said Act.

Upon the presentation of this Report, the subjects were discussed, somewhat at length, by several of the gentlemen present, and, upon a call for the vote, a hearty, and decidedly strong assent was given to the passage of each resolution, only a few voices being raised in opposition to the first one, and none to either of the others.

After the adoption of the foregoing the undersigned were appointed a Committee under the 2d vote, and, in discharge of the duty therein imposed upon us, we now address you, and invite your bank to become a subscriber for stock in said Bank of Mutual Redemption. As no further progress can be made until a certain amount is subscribed

by banks, as you will perceive by reference to the 4th section of the Act, the undersigned beg leave to ask of your bank as early a response to this invitation as its convenience will permit; that no unnecessary delay may occur in the establishment of so desirable an institution as the one proposed. They accordingly hope to hear from you, favorably, on or before the last Wednesday in July; and will feel obliged if, when you state the number of shares for which your bank wishes to subscribe, you will also state the amount of your capital stock actually paid in, and the name of the stockholder of your bank, selected by you, to be placed upon the list of persons eligible to be chosen directors.

It is not supposed, by the undersigned, that the charter granted for the Bank of Mutual Redemption, is wholly free from objection. It would seem to have been "amended," as it is termed, in some of its provisions, by its enemies rather than by its friends. Still, it is desirable, in the absence of any insurmountable difficulty, and we believe that all such are absent from the charter, to proceed with it as it is, and trust to the good sense of future legislatures for the removal of burdensome, troublesome, or useless requirements, when experience shall have proved them to be so. The most prominent objection is that of taxation. This, if it is equitable that it should be removed, as it would seem very certain that it is, to the extent, at least, to which it produces a double State tax on the capital, will undoubtedly be remedied by the next general court. Meanwhile, if the capital so taxed should earn simple interest merely, to say nothing of any larger dividend, the banks furnishing it, to the extent of their free deposit now, would be at least five per cent. better off on that amount than they are now, giving on the half million of dollars necessary to be so subscribed a net profit, after paying the tax, of twenty-five thousand dollars per annum.

You can address your reply, if you please, to JAMES G. CARNEY, Chairman of the Committee, at Lowell, Mass.

Respectfully, your most obedient,

JAS. G. CARNEY, *Lowell.*

FRANKLIN RIPLEY, *Greenfield.*

WM. G. BATES, *Westfield.*

ROGER S. MOORE, *Springfield.*

GEO. W. THAYER, *Boston.*

THOMAS WHITTEMORE, *Cambridgeport.*

BOSTON, September 5, 1855.

To the Directors of the Bank.

Gentlemen:—Referring to our circular of June 27, last, and to which we would renewedly and respectfully call your attention, with a view to a definite response thereto from your bank, we now address you, to ask of you the favor to instruct your cashier to insert in the call for the approaching annual meeting of your stockholders, an article stating that the subject matter of said circular will be brought before them for their action thereon.

We would also ask of you the further favor that you would instruct him to advise us, at his earliest convenience after said meeting, of the action had upon the subject by the stockholders, and by your Board.

A considerable portion of the stock is subscribed for, and this additional circular is sent only to those banks from whom we have, as yet, received no definite reply, that their decision may be had before calling the subscribers together.

If, by the last of October, it shall appear that the whole million is not fully subscribed, the Committee propose, under a vote of the corporators and delegates who appointed them, to call the corporators and actual subscribers together early in November, to take such further action in the premises, as shall be deemed to be expedient and desirable, to secure the immediate establishment of an institution so important and valuable to themselves, and so necessary to perpetuate with certainty, and with profit to the banks furnishing the currency of New England, the system of par redemption of the notes of the banks invited to take stock therein.

This circular, prepared with especial reference to the banks in Massachusetts, out of Boston, is sent also to those banks in New England, out of Massachusetts, from whom no definite response has yet been received to the circular of June 27, in order that such response may be had from each of them.

You can address your reply, if you please, to JAMES G. CARNEY, Chairman of the Committee, at Lowell, Mass.

Respectfully, your most obedient,

JAS. G. CARNEY, *Lowell.*

FRANKLIN RIPLEY, *Greenfield.*

R. S. MOORE, *Springfield.*

GEO. W. THAYER, *Boston.*

WM. G. BATES, *Westfield.*

THOMAS WHITTEMORE, *Cambridgeport.*

BOSTON, November 24, 1855.

To the Directors of the Bank.

Gentlemen:—Agreeably to the intimation given in our circular of September 5th, last, the corporators and subscribing banks to the stock of the Bank of Mutual Redemption, were called together and met, at the Exchange Bank, in this city, on Wednesday, the 14th instant. The meeting was well attended, and a sanguine, hopeful, considerate, and determined spirit pervaded its deliberations. After viewing, with care and attention, the actual progress made, and the evident state of the public mind upon the subject, as evinced by the banks throughout New England, in their responses to the circulars of the Committee, it was

“*Voted, unanimously*, as the sense of this meeting, that it is expedient to prosecute the undertaking to final completion.”

The Committee were instructed to petition the legislature of this Commonwealth, which meets 1st Wednesday in January next, for alterations in the present charter as follows:—1st. That banks may become stockholders by vote of their directors, (*all except Massachusetts banks, have this authority in the present charter.*) 2d. That the stock, being held only by banks, shall be exempt from State tax. 3d. That the first meeting may be called and the banks organized when the subscriptions amount to \$500,000. 4th. Stock to be held solely by banks. 5th. When capital paid in exceeds one million of dollars, the *excess* may fluctuate, with consent of the directors, by banks surrendering, or adding to the stock held by them to the extent allowed by law, up to three millions. 6th. That the bank may issue its notes under the laws governing the issues of all other banks in Massachusetts. 7th. That any indebtedness of any stockholder shall, during its continuance, constitute a lien, *ipso facto*, upon the stock held by such debtor, and upon any securities lodged by said debtor with the bank for safe-keeping or for collection. 8th. That any stockholder, in any bank, that holds stock in this bank shall be eligible as a director.

The Committee have it in charge, also, to make known the doings of the meeting to your bank, and to solicit a subscription to the stock from it, upon the proposed basis. It is of importance that as many subscriptions as possible shall be received before the 1st day of January next, in order that the list may be ready for the inspection of the legislature's Committee on Banks and Banking, if they should desire to see it, at the commencement of the session. After the action of the legislature, the then subscribers will be called together to act upon the

acceptance of the charter as amended ; and if it is not, substantially, what is subscribed to, each subscribing bank will then, of course, be at liberty to withdraw, or continue its subscription, as it may elect then to do.

Passing events are furnishing additional, and cogent and suggestive hints, as to the propriety and the necessity of the banks themselves owning, and governing and controlling the action of, their redemption agent in Boston.

Hoping to hear from you favorably, at an early day, by letter addressed to JAMES G. CARNEY, Chairman of the Committee, at Lowell, Mass.,

We remain,

Respectfully,

Your most obedient,

JAMES G. CARNEY, *Lowell.*

FRANKLIN RIPLEY, *Greenfield.*

ROGER S. MOORE, *Springfield.*

GEORGE W. THAYER, *Boston.*

WILLIAM G. BATES, *Westfield.*

THOMAS WHITTEMORE, *Cambridgeport.*

[C.]

ACT OF CONGRESS.

SECTION 1. From and after the first day of June, 1853, the weight of the half dollar or piece of fifty cents, shall be 192 grains—and the quarter dollar, dime, and half dime, shall be respectively one-half, one-fifth, and one-tenth of the weight of said half dollar.

SECT. 2. Provided, that the silver coin issued in conformity with the above section, shall be legal tender in payment of debts, for all sums not exceeding five dollars.

Approved, February 21st, 1853.

We take pleasure in annexing the following opinion of the Attorney-General upon this subject:—

“Under the Constitution of the United States, the determination of the value of all coins as a legal tender rests with Congress. To discharge *any* contract for the payment of money, the tender of payment must be, if required, not by an equivalent in value merely, but in such a representation of value as the law recognizes. I know of no difference in principle in this respect between the contract of which a bank bill is the evidence, between the bearer of it and the corporation which issues it, and any other contract known to the law, that gives to one party the right to demand and receive money, and imposes upon the other party the obligation to pay it.”

[D.]

SUFFOLK, ss. In the matter of Samuel Phillips and Henry B. Groves,
Petitioners, &c.,

vs.

The President, Directors, and Company of the Grocers' Bank.

On this fourth day of December, in the year of our Lord one thousand eight hundred and fifty-five, the said President, Directors and Company, having appeared before me, the subscriber, one of the justices of the Supreme Judicial Court, and having, by their President and Directors, in a written memorial by them to me presented, asked for further time to make their answer unto said petition.

It is thereupon by me ordered, that the said prayer be granted, and the further hearing of the respondents upon said petition be postponed until Tuesday, the eight day of January next, then to be resumed at ten of the clock in the forenoon, at the Court House in Boston.

And it is further ordered, that Charles Henry Warren, Jarvis Slade, and Southworth Shaw, be, and that they hereby are, appointed to take the custody of the banking house, together with all the cash, books, bills of exchange, notes, and all other property, of every kind whatsoever, of or belonging to said Corporation, with authority to collect and receive payment of any debt or debts, due or to become due, and to hold the same as agents under the statute, entitled "An Act to establish a Board of Bank Commissioners," until the said eighth day of January next, and until a further order relative thereto shall be made by me, or by some one of the justices of the said court. And that the said persons so appointed shall exercise the authority conferred upon them by this order, subject to any order which may hereafter be made by any one of the said justices of the said court, or by the said court.

And it is further ordered, that the said respondents be, and they hereby are authorized and allowed, with the approbation and consent of the aforesaid agents, or a majority of them, to give up, surrender, pay over and deliver to the proper owners thereof, who have heretofore left or deposited the same with said respondents,—the Grocers' Bank aforesaid,—for collection, any and all bills of exchange, promissory notes, or other securities for money: and all and any sum or sums of money which said respondents may have received on, or for, any such bill of exchange, promissory note, or security for money, since the service of the writ of injunction which was issued upon the

petition aforesaid,—provided that said bank has no interest in, or lien upon, such bill of exchange, promissory note, or money collected as aforesaid,—and may also, in like manner, deliver up and surrender to any banking corporation the bank bills belonging to such corporation, which have been redeemed by said Grocers' Bank, and have been fully paid for by such banking corporation.

And it is further ordered, that, until the further hearing of the respondents, to wit, on the eighth day of January next, the board of directors of said Grocers' Bank be permitted to renew any note or bill of exchange, or other security for money now owned and held by the said respondents, upon the same security now held by them, or such other security as they shall think proper to take, for a period not exceeding four months from the date of such renewal, provided it be done with the approbation and consent of said agents, or of a majority of them.

And the said Charles Henry Warren, Jarvis Slade, and Southworth Shaw, severally consented to take upon themselves the appointment of agents, under the orders aforesaid, and subject thereto.

And it is further ordered, that the injunction heretofore issued by me, upon the petition aforesaid, and duly served upon the said President, Directors and Company of the Grocers' Bank, be and remain, until the further order of some one of the justices of said court, or of said court, in all respects in full force, except so far as the same is modified by the orders aforesaid.

And it is further ordered, that the said petition and order thereon, and the writ of injunction issued thereon, with the officers return thereof; and the written appearance of said respondents before me; and the said memorials of said President and Directors and of said stockholders,—and this order by me now made, be all deposited in the office of the clerk of the Supreme Judicial Court, for the County of Suffolk, and be by him kept safely on file.

PLINY MERRICK, J. S. J. C.

Copy. Attest:—

GEO. C. WILDE, *Clerk*.

Specifications, referred to, page 80.

And the said Commissioners further represent that, upon an examination by them had of the concerns of said bank, they are of opinion that its condition is such as to render its further progress

hazardous to the public and to those having funds in its custody—and that the said bank has exceeded its powers, and has failed to comply with the rules, restrictions and conditions imposed upon it by law—for the reasons and in the particulars hereinafter more specifically set forth, to wit:—

1st. The books and accounts of the bank do not indicate clearly the condition and ownership of the stock of the corporation—and, in other respects, are so kept, that its true state is not derived therefrom.

2d. That a large portion of the bank notes originally obtained in blank from the engravers, as the property of the bank, and heretofore placed in the custody of the late cashier, P. E. Kingman, has by him been converted to his own use, or put in circulation, without authority from the directors of the bank, and without having been passed through the usual process of a regular entry on its books, with a view to their being circulated as the accredited bills of the bank.

3d. That the late cashier, P. E. Kingman, has been, and is, a debtor, in various forms, to the bank—and has thus been permitted to hire money of the bank in which he was employed—contrary to law.

4th. That the state of the bank, presented by the cashier, exhibits results, in the particulars of interest and exchange, adverse to the institution, and at variance with banking principles.

5th. That the late cashier, P. E. Kingman, while holding the office of cashier of the bank, was chosen a director thereof, at the late meeting of its stockholders, in violation of law.

[E.] Average Condition of the Banks out of Boston, for Four Weeks, ending December 1, 1855.

BANKS.	Capital Stock.	Loans and Dis- count.	Sp. in P. M. C.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Abington,	\$150,000	\$271,506	\$5,137	\$13,031	\$40	\$30,641	\$14,959
Adams,	200,000	385,550	6,927	52,534	11,536	39,465	182,507
Agawam,	200,000	379,766	7,995	69,995	3,771	81,766	148,839
Agricultural,	200,000	392,294	8,017	91,233	1,628	28,943	248,096
Andover,	250,000	354,911	4,724	13,585	-	23,773	82,064
Appleton,	200,000	388,830	5,947	27,037	-	61,463	149,565
Astic,	210,000	386,568	7,566	58,784	14,333	102,520	126,014
Attleborough,	100,000	177,684	4,061	9,951	3,789	16,436	65,391
Barnstable,	350,000	651,438	9,013	36,596	-	24,767	277,038
Bass River,	100,000	177,325	4,530	10,237	745	14,733	81,531
Bay State,	500,000	777,729	13,433	25,681	1,612	70,183	215,495
Bedford Commercial,	600,000	957,434	11,818	34,161	81,323	83,893	235,199
Beverly,	125,000	248,420	3,378	13,434	1,221	11,043	87,415
Blackstone,	100,000	181,944	6,938	19,246	1,376	19,504	72,969
Blue Hill,	150,000	297,143	8,916	14,637	-	73,588	88,363
Brighton,	250,000	466,470	6,781	43,704	324	34,693	182,160
Brighton Market,	200,000	398,494	8,206	74,209	-	41,532	240,120
Bristol County,	350,000	604,756	9,939	49,069	1,878	94,023	183,991
Bunker Hill,	300,000	604,268	28,981	87,193	-	241,094	174,112
Cabot,	150,000	257,314	4,761	21,881	401	17,739	102,770
Cambridge,	100,000	189,984	7,979	13,090	-	32,640	70,948
Cambridge City,	100,000	199,933	5,572	47,257	-	51,416	95,762
Cambridge Market,	150,000	275,200	5,042	18,468	2,627	26,830	125,066
Central,	350,000	518,040	13,146	27,465	12,515	75,528	96,212
Charles River,	100,000	182,693	11,283	38,668	-	53,806	64,286
Chicopee,	300,000	593,660	12,094	41,219	1,476	96,853	222,339
Citizens',	150,000	275,403	8,184	8,832	6,878	92,723	61,149

City, Lynn	100,000	181,145	4,603	27,471	1,003	25,157	85,651
City, Worcester	300,000	513,768	12,654	8,863	6,284	79,739	135,313
Commercial,	200,000	391,216	5,354	5,535	11,600	39,947	92,256
Concord, . . .	100,000	191,411	9,754	19,927	-	16,891	92,783
Conway, . . .	100,000	199,535	5,328	20,910	621	8,678	111,839
Danvers, . . .	150,000	266,527	3,985	23,961	2,289	45,585	78,149
Dedham, . . .	250,000	457,991	9,210	16,372	1,607	65,480	125,486
Essex, . . .	100,000	177,819	3,021	8,049	11,628	22,114	51,001
Exchange,	200,000	322,242	5,015	27,432	2,925	41,167	95,869
Fairhaven,	300,000	402,791	8,265	11,661	2,774	31,826	82,666
Falmouth,	100,000	156,621	2,910	11,117	3,014	5,818	59,500
Fall River,	350,000	590,535	12,382	20,951	18,781	90,463	135,231
Fitchburg,	250,000	421,350	19,451	58,963	-	30,624	189,168
Frankingham,	200,000	339,683	8,371	17,269	897	36,509	108,229
Franklin County,	200,000	385,657	6,511	34,276	5,534	26,092	189,786
Gloucester,	300,000	512,601	6,747	51,718	117	88,169	265,378
Granton, . . .	100,000	160,068	5,510	7,019	1,219	16,225	52,418
Grand, . . .	100,000	170,524	10,239	23,581	4,187	24,338	79,112
Greenfield,	200,000	378,385	6,267	31,368	2,316	31,351	180,786
Hadley Falls,	200,000	377,494	6,601	65,221	941	12,679	227,859
Hampden, . . .	150,000	288,951	5,814	45,418	-	18,429	164,116
Hampshire Manufacturers,	250,000	473,118	13,591	16,183	558	15,916	214,962
Haverhill,	150,000	256,191	4,465	3,256	2,032	27,826	67,826
Hingham,	140,000	259,731	5,631	10,723	751	31,747	97,772
Holliston,	100,000	181,529	4,750	9,331	5,862	13,211	71,152
Holyoke, . . .	200,000	337,650	7,259	13,761	5,681	21,798	118,549
Hopkinton,	100,000	188,578	4,174	31,132	-	26,828	160,076
Houstonic, . . .	150,000	286,361	3,161	29,672	6,067	28,185	130,798
John Hancock,	150,000	288,821	5,602	13,149	997	16,516	132,969
Laighton,	200,000	321,305	8,890	25,310	11,465	32,284	91,251
Lancaster,	200,000	349,622	6,181	19,553	237	29,211	138,658
Lechmere,	160,000	209,630	8,132	29,761	-	48,077	85,717
Lee, . . .	200,000	323,511	4,936	86,498	8,723	20,917	218,262

Average Condition of the Banks, &c.—Continued.

BANKS.	Capital Stock.	Loans and Dis- counts.	Spec. in Bank.	Due from oth- er Banks.	Due to oth- er Banks.	Deposits.	Circulation.
Leicester,	\$200,000	329,549,555	85,741	8,304,631	825	827,136	8104,017
Lowell,	200,000	369,926	3,986	42,679	—	14,636	130,217
Lynn Mechanics',	200,000	391,989	11,561	47,140	6,462	77,741	145,581
Machinists,	200,000	346,320	7,732	21,885	532	47,049	99,846
Maharvey,	200,000	385,150	6,363	33,783	1,555	20,180	196,643
Malden,	100,000	181,765	5,498	4,373	—	24,888	87,153
Marblehead,	120,000	200,624	5,984	13,514	294	34,462	72,577
Marine,	600,000	973,874	14,096	28,438	9,793	135,744	241,167
Martha's Vineyard,	100,000	163,565	10,666	18,763	1,461	24,958	73,995
Massasoit,	200,000	331,015	8,717	8,918	4,263	27,970	42,430
Mattapan,	100,000	176,993	6,355	9,491	3,577	39,248	51,169
Mechanics' New Bedford,	400,000	729,383	40,811	13,428	1,663	118,333	228,569
do Newburyport,	200,000	334,230	10,287	35,439	6,222	58,681	103,831
do Worcester,	350,000	596,691	14,574	24,837	4,838	71,230	160,066
Mercantile,	200,000	331,291	5,655	5,527	5,491	55,842	70,679
Merchants', Lowell,	100,000	173,983	4,875	15,951	—	28,612	74,453
do New Bedford,	600,000	1,170,942	11,158	24,884	33,350	337,226	361,057
do Newburyport,	210,000	297,525	12,386	36,432	211	38,331	72,333
do Salem,	200,000	384,810	5,689	26,561	36	97,595	101,110
Merrimack,	180,000	290,746	1,493	24,675	5,301	29,036	70,061
Metacomet,	600,000	865,954	8,893	32,821	2,332	68,205	198,421
Milford,	234,000	367,677	5,838	16,907	—	31,828	114,147
Millbury,	75,000	127,310	3,177	18,332	12	13,729	52,657
Miller's River,	100,000	185,323	6,277	35,241	—	13,831	115,483
Monson,	150,000	259,805	7,273	24,440	241	9,831	132,748
Monument,	150,000	304,502	14,125	45,594	235	61,985	151,269
Mount Wollaston,	100,000	187,481	3,585	8,404	—	33,441	60,343

Naukeag.	500,000	835,122	10,223	14,597	7,308	157,734	157,249
Neponset.	100,000	202,842	3,558	11,720	3,223	25,932	79,880
Newton.	150,000	298,613	6,823	18,212	97	43,659	119,168
Northampton.	200,000	392,177	9,071	88,383	455	50,196	189,743
Northborough.	100,000	192,917	5,380	5,376	356	21,677	90,393
North Bridgewater.	100,000	191,728	4,498	12,770	-	31,272	71,279
Ocean.	131,000	253,423	9,607	83,137	565	75,591	125,452
Old Colony.	150,000	296,888	6,685	27,067	1,818	26,003	139,622
Oxford.	100,000	171,646	3,640	6,463	112	20,367	55,572
Pacific.	200,000	397,625	18,636	86,898	1,826	136,825	139,136
Pemberton.	100,000	186,224	4,492	23,618	-	23,578	95,812
People's.	150,000	288,057	17,831	-	2,476	77,432	88,908
Pittsfield.	300,000	597,796	11,457	133,348	13,670	44,921	374,916
Plymouth.	150,000	290,456	6,361	33,217	-	13,549	133,975
Powow River.	100,000	199,067	6,494	23,178	-	21,270	96,438
Prescott.	200,000	336,934	6,184	22,380	-	48,656	151,396
Provincetown.	100,000	196,142	8,945	15,974	-	36,828	115,251
Pynchon.	150,000	283,211	5,334	71,006	1,245	38,432	183,723
Quincy Stone.	100,000	191,798	5,304	6,811	963	31,732	59,519
Quinsigamond.	250,000	394,091	11,410	13,041	2,767	23,337	95,928
Railroad.	600,000	1,051,392	11,578	27,659	1,334	44,893	339,857
Randolph.	150,000	299,986	9,346	30,612	-	61,304	85,125
Rockland.	150,000	244,926	10,398	17,602	-	40,633	81,283
Rockport.	150,000	289,590	9,051	31,824	-	50,702	129,175
Rollston.	250,000	101,544	8,119	28,681	55	22,161	145,275
Salou.	250,000	320,262	5,243	13,788	4,703	38,538	47,576
Southbridge.	150,000	290,678	7,150	1,407	5,857	15,349	118,597
South Reading.	100,000	174,708	4,406	10,588	-	12,190	75,282
Spicket Falls.	100,000	165,149	5,073	22,205	-	22,740	62,057
Springfield.	300,000	506,301	9,522	28,205	1,250	38,879	192,985
Taunton.	350,000	677,310	10,640	51,433	4,737	119,188	229,432
Townsend.	100,000	193,828	4,377	23,280	-	5,781	114,124
Tradesman's.	150,000	286,687	6,767	14,991	12,198	41,776	87,798

Average Condition of the Banks, &c.—Continued.

BANKS.	Capital Stock.	Loans and Dis- count.	Specie in Bank.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Union, Haverhill,	\$150,000	\$268,865	\$3,741	\$10,361	\$1,611	\$29,733	\$71,076
Union, of Weymouth and Braintree,	150,000	301,821	1,371	7,344	1,383	53,085	92,625
Village,	200,000	325,835	7,389	21,278	1,630	52,781	169,895
Waltham,	200,000	330,612	9,245	4,025	5,305	21,767	116,557
Waverlet,	150,000	270,044	3,833	30,257	—	30,398	128,643
Wareham,	100,000	197,775	1,369	11,644	1,339	12,158	84,903
Warren,	200,000	361,237	7,614	38,550	897	67,865	131,631
Western,	250,000	197,548	6,638	114,213	68,471	16,391	395,604
Westfield,	150,000	296,326	3,373	25,401	—	13,029	161,152
Woburn,	100,000	192,687	5,914	28,557	—	31,028	93,795
Worcester,	300,000	536,333	13,783	28,542	13,994	100,734	125,840
Worcester County,	100,000	140,329	2,748	16,464	895	4,883	19,545
Wrentham,	150,000	237,113	5,418	8,136	352	11,439	77,005
Total,	\$26,225,000	\$46,794,351	\$4,015,801	\$3,800,594	\$514,132	\$4,167,965	\$17,167,367

Average Condition of the Banks in Boston, for the week preceding November 26, 1855.

Atlantic,	\$500,000	\$758,750	\$11,197	\$90,812	\$46,315	\$215,583	\$121,209
Atlas,	500,000	719,478	28,214	80,743	30,575	164,025	150,123
Blackstone,	750,000	1,225,397	31,852	194,629	—	361,581	293,855
Boston,	900,000	1,644,828	113,378	194,319	80,728	626,902	211,897
Boylston,	400,000	794,854	26,522	81,226	818	273,657	209,895
Broad-way,	150,000	221,494	6,540	18,770	—	41,674	57,956

BANK COMMISSIONERS' REPORT.

City,	1,000,000	44,692	132,635	74,605	245,976	142,085
Columbian,	750,000	44,977	71,055	3,000	315,374	162,690
Commerce,	2,000,000	106,774	593,119	532,898	514,683	331,281
Eagle,	700,000	54,777	152,187	10,338	122,543	194,334
Eliot,	600,000	23,355	81,790	50,304	202,669	147,327
Exchange,	1,000,000	56,777	245,676	206,094	433,198	277,001
Faneuil Hall,	500,000	45,782	132,794	11,924	263,013	310,948
Freeman's,	400,000	23,993	49,136	36,883	181,408	124,857
Globe,	1,000,000	123,454	215,100	206,739	295,927	150,337
Granite,	900,000	35,676	269,432	150,755	276,850	206,880
Grocers',	750,000	18,087	302,906	100,170	118,028	241,808
Hamilton,	500,000	33,515	117,318	9,716	188,714	143,156
Howard Banking Co.,	500,000	43,721	137,413	27,907	198,321	231,042
Market,	560,000	24,014	149,128	138,904	209,191	172,396
Massachusetts,	800,000	43,354	103,518	11,183	207,600	128,109
Maverick,	400,000	23,661	40,774	-	114,914	264,701
Mechanics',	250,000	43,815	28,693	-	83,099	155,780
Merchants',	4,000,000	467,047	784,874	542,324	1,772,201	587,831
National,	750,000	29,407	90,752	12,592	186,599	178,155
New England,	1,000,000	66,287	156,827	108,123	283,057	146,279
North,	750,000	30,547	154,073	87,782	235,324	179,187
North America,	750,000	28,014	175,701	59,187	281,975	198,463
Shawmut,	750,000	33,799	104,896	53,167	204,488	249,412
Shoe and Leather Dealers',	1,000,000	41,047	145,368	217,957	269,740	218,507
Slate,	1,800,000	92,640	208,659	122,013	189,111	190,150
Suffolk,	1,000,000	279,482	2,911,404	421,947	1,230,138	572,280
Traders',	600,000	38,699	123,514	192,810	197,877	174,227
Tremont,	1,250,000	109,983	260,248	184,160	547,232	337,589
Union,	1,000,000	51,866	215,631	111,190	363,698	159,030
Washington,	750,000	31,015	94,176	24,357	233,381	219,774
Webster,	1,500,000	111,096	286,061	108,190	645,219	385,823
Total,	\$32,710,000	\$2,313,111	\$8,238,417	\$1,294,715	\$13,051,782	\$8,290,174

CORRECTION.—In the last paragraph, page 4, for \$559,000, read \$565,000—and for \$41,000, read \$35,000.

